Featuring Insurance

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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HEAVY BUYING OF LIFE INSURANCE IN CANADA CONTINUES

Totals For 1924 Are Much Above Any Previous Year

CLAIMS ARE LOWER

Death Payments for the Year Show Better Experience Than in 1923

The remarkable increase in the amount of life insurance being placed in Canada in the last few years was well maintained in 1924. Premium income of all companies operating in the Dominion under federal charter and not including benefit societies nor provincial charter companies, shows an increase in premiums paid over 1923 of nearly $12,000,000, and an increase of $22,000,000, according to figures compiled in two years. This has resulted in the total of insurance paid for making rapid strides forward, the 1924 total being $113,000,000 more than two years ago and $66,000,000 over 1923. The tremendous expansion in life insurance, however, is best shown by the amount of insurance in force at the close of 1924, which reached the huge total of $3,763,997,555, which means that the net gain in insurance retained by the companies operating between this sum and the amount of new insurance written will give the amount of claims, both death and otherwise and lapses. To-day there is in force in Canada $592,000,000 more insurance than there was at the close of 1922.

Death Claims Lower

Death claims paid during 1924 were $1,700,000 higher than 1922, but were off $400,000 as compared with the 1923 total. Total claims in 1924 were, however, higher than the two previous years, which indicates the payment of life benefits to policy holders materially increased.

Canadian companies' premiums increased about eight million dollars on their business in Canada in 1924 and eleven million dollars on their business outside the Dominion, an increase for the Canadian companies of nineteen millions. These companies have now $3,285,000,000 insurance in force, $2,413,000,000 in Canada and $871,000,000 outside. The drive of Canadian companies for business in other countries continues to make progress, for in 1922 the total was $573,648,000, 1923 $680,592,000. The death and total claim figures are about the same ratio as the total for all companies.

While British companies operating in the Dominion had an increase in premium income, the total new insurance paid for was not up to the total of 1923. The amount of British insurance in force passed the hundred million mark. Foreign companies show very material increases in business, some of the large United States companies having written considerably more business in 1924.

Group insurance continues to make good progress, there being an increase of $17,000,00$ in 1924 over the previous year.

The following table gives a general idea of the experience of the companies operating in the Dominion under federal charter:

	1922	1923	1924
Prem.	106,886,700	117,813,071	129,495,331
Ins. Paid for	502,279,333	548,640,800	615,372,723
Ass. in force	3,171,388,996	3,433,508,673	3,763,997,565
Death cl.	18,950,581	21,040,421	20,683,935
Total cl.	26,850,900	28,996,241	30,137,763

Group Insurance Cuts Down Labor Turnover

Group insurance is declared to be nothing more than a capitalization on the part of insurance companies of the lack of understanding between worker and employer. Employers seek co-operation from employees. Business success depends on it. Unrest among employees is an economic waste. It retards the development of both the employer and the employees. Where this unrest exists; the employer has a constantly changing force. He is not always sure how many employees he will have next week or next month. He feels that they take no interest in their work; furthermore, where this condition exists among employees, they are not capable of putting forth their best efforts.

One of the solutions is group insurance for employees who are interested. Unless a large share (75 per cent.) of the employees wish to take the insurance, the experiment has cost the employer nothing. If advantage of the offer is taken, the annual cost per employee will be only a few dollars for a substantial amount of insurance. As time goes on, he will find that group life insurance is a sound business investment which pays large returns, is the claim advanced by one noted authority. It will not eliminate labor turnover entirely, and should not be expected to do so; but he will find that it has built up the morale of his force, and enlisted the goodwill of the employee's family.

Indict Agents Who Over-insure Buildings

Incendiary fires staged to collect insurance have become so numerous out in Oregon, Wash., that action is being taken to edict agents who over-insure buildings. At the same time the state insurance commissioner announced that he will revoke the licenses of all such agents. Cases where property is insured for an amount much greater than the total value, are said to be numerous.

FIRE COMPANIES EXPERIENCE WAS A LITTLE BETTER

Year Shows Wider Margin Between Net Premiums And Losses

The position of fire insurance companies operating in the Dominion was a little better in 1924 than the year previous, according to figures compiled by the Federal Department of Insurance. The difference between net premiums and net losses in 1924 was $20,600,000, while in 1919 it was $19,000,000. Comparing the figures for the two years reveals the fact that net premiums last year fell off $1,300,000, while gross were down $1,700,000. In gross policies the decline was $331,500,000, while the net amount at risk increased $414 000,000. Net losses fell of $3.900,000, or three times the decline in the net premium total.

The figures for the past three years follow:

	1922	1923	1924
Net Prem.	48,168,310	51,169,250	49,837,840
Gross Prem.	68,435,026	72,933,734	71,205,982
Gross Policies	6,471,133,294	7,311 735,110	6,980,226,248
Net Risk	6,348,637,436	6,806,937,041	7,220,431,096
Net Loss	32,848,020	32,142,494	29 247,450

The decline in the net loss is the most satisfactory feature of the abstract figures. The loss ratio cannot be figured out until figures on premiums earned are avaiable. However, it cannot be said that the situation of the fire companies is satisfactory. Fire losses throughout the Dominion are too heavy. Business in Canada is divided into three groups, Canadian, British and foreign companies. Comparing the experience of the three groups in 1924 and 1923, it is found that all have materially increased the margin between net premiums and net losses. The increase in Canadian company margin being $830.000, British $600,000 and foreign $820,000. All three had a material reduction in gross premiums, and while British companies increased gross policies $2.000,000 and foreign $9.000.000, Canadian dropped back $253,000,000. In net risk, each of the groups shows an increase. Canadian companies, $68,521,000; British, $234,869,000, and foreign $207,290.000. In the matter of losses the Canadian decline was $393,000, British $1,509,000, and foreign $711,000.

The detailed experience of each company will be found elsewhere.

COMPANIES INSURE AGAINST LOSS OF CHIEF EXECUTIVES

Growth of Big Business Units Adds Personnel Problems

The growth of the volume of business in the hands of big corporations, many of them with enormous turnovers in their respective lines, has made it of increasing importance for these companies to secure executives of outstanding ability. Hence the man with long experience and a thorough knowledge of all branches of any business, assumes an additional importance in respect to that company. As a result, the successful operation of the company frequently depends largely on this one or group of men continuing in charge of its affairs. In fact, instances may be found where the start of a company on the road to ultimate failure can be traced to the loss of such an executive. It is natural then that corporations are more and more realizing that the services of executives are assets often more valuable than the physical properties owned. Possibly the biggest hazard then facing a company may be the loss of an executive. It is the realization of this and the uncertainty of life which has lead to the great increase in the placing of life insurance by companies on the lives of their leading men. To-day the outstanding men in thousands of business enterprises in Canada and the United States are insured for the benefit of their companies.

The insurance itself is known as "business life insurance," but the policies are usually distinct from the business policies issued to the members of a partnership. Some of the problems met with in placing this class of insurance were outlined by H. W. Manning, of the North American Life, in adddressing Life Under-

(Continued on page 21)

Fire Loss Record of Past Year was Slightly Better

Property Destroyed is Much Less Than Two Years Ago—West Totals Show Increase, But Ontario and Quebec Are Down

The fire record of the Dominion of Canada has much improved during the past three years, the decline in the value of property destroyed in 1924 being just three million dollars, as compared with 1923, and under nine million dollars compared with two years ago. These figures have resulted in an improvement for the fire insurance companies, and although the situation is far from good yet, it is a great deal better than 1922, the excess of premiums in 1924 over losses being about $5,000,000 greater.

	1922	1923	1924
Value of property destroyed	$54,390,688	$48,282,354	$45,906,531
Insurance premiums in excess of losses paid	16,529,907	20,472,375	21,590,380
Maintenance cost of municipal fire protection	23,247,950	24,170,420	24,659,204
Installation maintenance cost of private fire protection	8,431,050	8,873,200	8,994,500
Total	$102,599,595	$101,798,349	$101,150,615

The cost of fire fighting apparatus has not gone up in proportion with the decline in the toll of fires. Municipal maintenance in two years increased $1,400,000 in cost and private mantenance $500,000.

(Fire Toll by Provinces)

	1922	1923	1924
Alberta	$2,051,839	$3,002,426	$2,875,138
British Columbia	3,226,209	3,941,512	4,046,673
Manitoba	2,300,000	3,722,670	3,174,296
New Brunswick	3,004,967	1,925,450	1,999,963
Nova Scotia	2,336,022	1,804,090	2,122,210
Ontario	22,018,092	18,344,600	16,704,200
Prince Edward Island	375,195	139,420	236,263
Quebec	13,821,880	11,642,390	10,574,852
Saskatchewan	3,190,000	3,198,730	3,476,595
Floater	1,066,484	561,066	696,341
Total	$54,390,688	$48,282,354	$45,906,531

Taking the fire losses by provinces, Ontario stands out as having made the greatest improvement, according to tables prepared by J. Grove Smith, Dominion Fire Prevention Commissioner. Ontario's losses dropped $6,000,000 in two years, Quebec $3,300 000. New Brunswick, Nova Scotia and Prince Edward Island each show a decline while the four prairie provinces show an increase. Alberta's experience was better in 1924 than a year ago, and the same with Manitoba. Prince Edward Island, Nova Scotia, New Brunswick, showed an increase over 1923.

ORIGIN OF FIRES IN CANADA
Record for Years 1922-23-24

Causes Reported	No. of Fires	% of Total No.
Overheated stoves, etc.	16,578	19.1
Defective chimneys, etc.	14,745	17.0
Sparks on roofs	12,243	14.2
Miscellaneous	11,070	12.8
Smoking	7,251	8.4
Matches	5,928	6.8
Suspicions	3,192	3.7
Lightning	2,115	2.5
Coal-oil stoves	2,109	2.5
Electrical defects	2,091	2.4
Open grates	1,977	2.3
Portable lamps	1,866	2.1
Hot ashes and coals	1,482	1.7
Spontaneous combustion	1,419	1.6
Incendiary	1,249	1.4
Gas device	813	0.9
Steampipes	396	0.5
Total	86,523	100.0

HARD TIMES DO NOT AFFECT INSURANCE

J. F. Weston Makes Point That It Has an Appeal to Those Whose Business is Depressed

Because life insurance covers such an evident risk it appeals to those who may be affected by a depression in business, declared J. F. Weston, general manager of the Imperial Life Assurance Company, in a recent address to the Toronto Life Underwriters' Association, in making the point that insurance was a business that was little affected by so-called hard times. On this point he said:

"There is a wonderful quality which the business of life insurance holds, which is more or less unknown to any other line of human endeavor; it is little affected by prosperity or depression in general business. During all the periods of depression in the last thirty years, life insurance has steadily forged ahead. In 1907 when perhaps depression was more serious than we have ever known before or since, the experience of the companies was very gratifying. In 1913, during the depression of that time, the institution of life insurance advanced wonderfully. So that by and large life insurance seems to fit so much into human needs and covers such an apparent risk that when men feel depression in their own lines they turn to life insurance in order to get rid of some of the uncertainty which threatens their families and businesses.

"Demand for life insurance is growing very rapidly, but this demand is always dormant and only becomes active under the pressure of an intelligent presentation of the importance of the protection which life insurance affords against the risk which all incur in living under our present complex system. Here is the opportunity for the agent and it is a boundless opportunity. The quality that he needs is that which can persuade men to act on a course which is already admitted by all to be right and the better he succeeds in this matter of persuasion the more he contributes to the opportunity which is constantly growing."

WINNIPEG INSURANCE MAN

WINNIPEG.—H. George Low, western superintendent for the Eagle Star and British Dominions Insurance Co., Ltd., was the guest of honor at a very happy function the other night, when he was presented with an engraved cigarette humidor by local agents of his company. Mr. Low is leaving for Vancouver, where he is taking over the new post of superintendent at that point. Representatives of the offices of Smith-Fess and Lenison Ltd.; Messrs. Simpson and Mitchell; Dale & Co.; Cecil B. Gunn & Co.; and Fairbanks-Rattray Ltd., attended the happy event.

AGENTS MUST LIVE IN THE PROVINCE

Ontario Registered Agency Act Means Grain Policies Must Be Placed at Lakes Head

An important change in regard to insurance agents was enacted at the present session of the Ontario legislature. It is entitled the Registered Agency Act, and is patterned on a law in force in most states of the Union as well as in the four Western provinces of the Dominion. By this measure, all contracts on fire risks accepted in the province of Ontario must be signed or countersigned by agents residing in the province. There are exceptions, of course. One of the notables is that the law will not apply to policies of companies in provinces that do not have a similar law. It will not apply to railway property, reciprocals, etc.

The Act is a result of an agitation on the part of the insurance men of the Twin Cities. Before Mr. Justice Masten, in 1917, they asked for such a measure, claiming that all the insurance on grain at the head of the lakes was written in Winnipeg. Today the ideas then voiced have been crystalized in legislation, Manitoba has a similar law, and this means that the insurance on grain at the head of the lakes will have to be placed within the province. In the case of Quebec, or the other Eastern provinces, the law will not be applicable, as they have none such on their statutes. If any of the provinces repeal their measure, then the application of the Ontario measure to their province will cease.

LIFE INSTITUTE NOW UNDER WAY FOR THE DOMINION

Patterned After U.S. Institution Which Aims to Prolong Life

The prolongation of life and the building of better bodies is the work in which the Life Prolongation Institute of Canada, recently incorporated, is to engage itself. The new institute is profiting by the experience of the famous Life Extension Institute of New York, founded about ten years ago by Harold A. Ley, formerly the actuary of one of the New England life insurance companies, assisted by the Hon. Wm. H. Taft, ex-president of the United States; Dr. Eugene Lyman Fisk, Irving Fisher of Yale University and other eminent men. In addition to a health service for individuals and for employers, some forty-two American and Canadian life insurance companies are subscribers to its service.

Persons of both sexes, young, middle-aged or old, are graded as to physical fitness after undergoing the institute's standardized medical examination by highly competent physicians, with the end in view of bringing about the greatest possible improvement in health and strength and the extension of the productive period of life.

A very interesting prospectus with a report on the establishment of the institute has been issued. Its affairs will be carried on from well-equipped premises in the new Physicians' and Surgeons' Building, 86 Bloor Street West, Toronto.

A YOUTHFUL ACTUARY

The Great-West Life announces the appointment of Reginald Barnsley to be assistant actuary. Mr. Barnsley is only twenty-two years old, last year qualifying for the degree of F.A.S.

Casualties of Would-be Insurance Laws Heavy

If new insurance legislation was not prolific in the United States in 1924 it was not due to lack of intenest on the part of legislators. In regard to life assurance alone no fewer than 928 bills were introduced. Certainly only 47 of these became law, for which relief those engaged in life assurance are probably duly thankful. But insurance generally has been given a welcome respite from fresh legislation, though the relief may be only of short duration, seeing that the legislatures of 42 states will be in session during the current year, and many bills affecting insurance are likely to be introduced.

MORAL OR NORMAL LOSS IN EVERY INSURANCE LINE

Credit Policies Have Many Interesting Business Phases

Credit insurance has been developing rapidly. Features have been recently incorporated that formerly had been considered impossible, according to Austin W. Hyde, National Surety Co. He makes the point that the purpose of credit insurance is to protect against the unexpected happening, and losses over which the credit man has no control. It endorses the judgment of the credit man and replaces uncertainty with certainty. Business is assured, that with other departments of the enterprise functioning properly, the profits earned on the business will not be depleted. It might be summed up briefly as either preventing or paying losses in excess of the normal expectancy inherent in each line of business. Protection is based on a customer's rating. The amount of protection allowed is governed by the rating. These are also the basis of premium charge. The normal loss, as pointed out, is not insurable. This is generally provided for in overhead.

The normal loss in credit insurance puts a moral into the risk and assures the company that the policyholder will be just as careful with credit insurance as he would be without it, as it is to his advantage at all times to keep his losses below the amount he has agreed to bear. There is a moral or normal loss in every line of insurance. In accident insurance the companies pay for loss of time; the insured suffers the mental and physical pain from an accident—therefore he is just as careful with accident insurance as he would be without it. In Fire Insurance the policy covers the actual damage done by fire and water; but the insured suffers loss of production, loss of profit, expense of help, until business is resumed, etc. This puts a moral into the risk and protects the insuring company. In life insurance the moral or normal loss is death—so it can readily be seen that there must be a moral or normal loss in credit insurance, for there are, we might say, broken legs, fires and deaths every year in the book accounts.

How They Differ

A comparison is frequently made between fire insurance and credit insurance—that in the event of fire any loss is paid, whereas, in credit insurance, the first loss must be borne by the insured. This is true, but in fire insurance, the normal expectancy of fire in every risk is included in the premium, therefore the insured must lose his normal loss as it is paid in cash to the company.

In credit insurance the normal loss is not included in the premiums, but is carried as a reserve by the policyholder and a portion or all may be saved by carefulness and conservatism which is encouraged by the policy.

The policy covers losses occurring from any form of insolvency and further provides that if the insured elects to file with the company for collection an account which under original terms of sale is due and payable at the time of filing, but not over seventy days past due under original terms of sale—such an account shall be admitted insolvent. This provision is not compulsory, but is optional with the policyholder, and should he desire to extend further time to the customer or accept notes, he is at perfect liberty to do so, his insurance remaining in effect.

ELECTRICAL MACHINERY INSURANCE

	Net Premiums	Net Losses
Boiler Inspection	$16,525	$ 8,035
Gen. Acci. of Canada	45,807	7,561
Maryland Casualty	—12	None
Royal Indemnity	—6,088	—629
Travelers Indemnity	12,698	4,370
Totals	68,930	19,337

WEED OUT PART TIMERS

Detroit fire insurance companies have set out to eliminate agents who in the past have had little connection with the insurance business. They say that at the start they are sacrificing considerable premium income, but all companies are co-operating and they believe that in the end the reapportionment of agents will fully compensate them.

FACTORS IN HIGH INSURANCE COSTS CAUSE OF CONCERN

Losses, Head Office Expenses and Commissions Now Greater

AGENT NECESSARY

Some Are Much Too Careless About What and Whom They Insure

The figures in fire insurance in Canada for 1924 published in this issue show a slight reduction in the losses as compared with the two previous years, but were so large that the year's business was without any profit. Some companies had a balance on the right side, but a good many show a loss.

The fire losses are the most important factor in the rates charged; and it is deplorable that Canada does not grapple more earnestly with the problem. Fire prevention is one of our country's greatest needs. Every dollar of property burned is lost, and everyone pays his share of the loss, directly or indirectly.

The expenses of the fire companies are very high, amounting to about 40 per cent. of the premiums, whereas about a decade ago they were only 30 per cent. Increased taxes account for a part of the increase, the taxes paid now amounting to nearly 4 per cent. of the premiums. No doubt increased railway rates and the increased prices charged for printing, stationery and office supplies, also have their effect, but the largest single item of expense is in commissions to agents.

No doubt the agent is necessary, and without him much property would not be insured. But, on the other hand, some agents are much too careless about what and whom they do insure. Most agents are careful and fully earn what they get, but there are, without doubt too many of them, and too many without adequate knowledge or experience of the business. There are probably also too many companies, and the present excessive competition is probably the principal cause of the increase in commissions, and, perhaps, responsible also in part for the heavy losses.

The increase in the number of companies doing business in Canada has in recent years been quite marked, while the total business done has been practically stationary.

The complaint is often made by business men that the agent gets too large a commission and the companies seem to be unable to control the situation in the large cities. Judge Masten commented upon this in his famous report and urged the legislature to deal with it if the companies failed to do so.

Perhaps the agents' system of exchange of business between one another is a waste that could be avoided. Why is it necessary or desirable that an agent should place his so-called "surplus lines," that is, risks the companies he represents cannot take, with another agent, instead of placing those "surplus lines" direct with some company or companies? It would seem that every unnecessary person who handles the insurance between the man who pays the premium and the company which issues the policy should be dispensed with. Each one in the chain must be paid something, and in the aggregate there is probably a great waste going on in that way. One would think the agent would prefer to deal direct with the companies, rather than with another agent who may to-morrow compete with him and might take advantage of the information he so receives.

In all lines of commerce we see the steady effort to eliminate every unnecessary person between the producer and consumer, and while it is hard on the person who loses some perquisite, the result, on the whole, reduces the cost of distribution.

One insurance company which has dealt direct with its policyholders has done a large business. If this indicates that there is waste in the agency system as now in operation, surely it is the duty of both agents and companies to the public to meet the situation themselves, rather than bring about legislature interference.

INCREASE GROUP RISK

Insurance companies in the United States are increasing group insurance limits, it being recently announced that on groups of more than 50, the limit will be $10,000 instead of $5,000.

C. P. R. TO SPEND 12,500,000

VANCOUVER. — Approximately $2,500.000 will be expended in British Columbia by the C. P. R. this year on extension of trackage and terminal facilities in Vancouver and general upkeep.

CREDIT INSURANCE IN CANADA

	Net Premiums	Net Losses
Amer. Cred. Ind. Co.	$166,263	$52,940
National Surety Co.	93,891	16,287
Totals	$260,154	$69,227
Totals, 1923	188,299	39,908

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BOTH ACCIDENT AND SICKNESS POLICIES GROW

Several New Companies Entered Both Fields Last Year

A satisfactory increase has taken place during 1924 in the volume of insurance written both in the accident, and the sickness, and the combined accident and sickness fields. While the premiums on sickness insurance increased from $1,634,544 to $1,660,842, the losses declined from $1,004,698 to $952,641. The ratio was thus materially improved.

The total of premiums written in accident insurance in Canada increased from $2,567,557 in 1923 to $2,687,143 last year. Net losses incurred rose from $1,144,053 to $1,321,472, so that the ratio remained approximately unchanged. In the field of combined accident and sickness insurance there was a slight decline both in the net premiums written and in the net losses incurred.

A number of new companies entered both fields during the year. Nine new companies commenced selling sickness assurance and six were added to the accident companies, while the number of companies carrying both remained the same.

SICKNESS

	Net Premiums	Net Losses
Alliance Assurance ..	$17,468	$ 7,474
Autocar	1,657	275
Canada Accident	33,001	18,985
Car and General	647	2,210
Commercial Union ...	358	None
Continental Casualty .	236,228	141,535
Dominion Gresham ...	27,827	19,992
Dom. of Canada Guar.	188,318	87,628
Employers' Liability..	70,877	35,337
Fidelity and Casualty	58,013	42,257
Fidelity Insurance ...	684	None
General Accident Co. .	32,012	15,427
Globe Indemnity	120,169	64,510
Guardian Ins. Co.	14,941	10,063
Hartford Accident ...	6,894	4,264
Imperial Guarantee ..	116,820	53,498
Imperial Insurance ..	377	376
Indemnity Insurance .	4,500	1,831
Law Union and Rock.	4,204	2,136
Liver., Lon. and Globe	13,684	4,093
London & Lanc. Guar.	58,068	19,974
Lon. & Prov. Marine	1,521	1,472
London Guarantee ..	41,911	20,245
Maryland Casualty ..	32,912	12,116
Merchants & Emp. ..	1,730	97
Metropolitan Life ...	55,985	75,555
North Amer. Accident	27,759	17,796
Northern Assurance .	22,061	16,335
Norwich Union	47,243	22,910
Ocean Acci. and Guar.	69,159	24,124
Preferred Accident ..	4,369	1,377
Railway Passengers ..	30,030	12,847
Royal Exchange	3,340	4,060
Royal Guardians	2,597	1,293
Royal Indemnity	—347	64
Royal Insurance	4,712	1,392
Scottish Metropolitan.	37,262	31,709
Sun Insurance Office.	4,384	1,834
Travelers Indemnity..	75,722	70,579
Travelers Insurance...	47,615	22,697
Union Assurance	312	30
Union of Canton	69,190	35,324
United States Fidelity	44,644	30,938
World Marine & Gen.	3,451	442
Yorkshire	26,533	15,540
Totals	$1,660,842	$952,641
Totals, 1923	1,634,544	1,004,698

ACCIDENT

	Net Premiums	Net Losses
Alliance Assurance	$18,230	$14,517
Autocar	1,477	111
Canada Accident	59,026	25,906
Car and General	9,470	3,002
Commercial Union As.	230	None
Continental Casualty .	320,747	83,774
Dominion Gresham ...	27,448	7,698
Dominion of Canada..	337,613	125,166
Employers' Liability .	136,344	92,244
Fidelity and Casualty.	52,875	32,552
Fidelity Insurance ...	2,033	7,098
Gen. Acci. of Canada.	42,476	28,953
Globe Indemnity	163,944	71,223
Guardian Insurance ..	16,004	12,873
Hartford Accident ...	15,092	7,436
Imperial Guarantee ...	177,848	68,376
Imperial Insurance ..	834	196
Indemnity Ins. Co....	6,866	1,270
Law, Union and Rock.	11,609	10,596
Liv., Lon. and Globe..	19,671	6,802
Lon. and Lanc. Guar.	82,692	53,045
London and Provincial	646	276
London Guarantee ...	85,305	53,656
Maryland Casualty ...	26,801	8,612
Merchants and Emp..	2,770	565
Metropolitan Life	31,720	9,042
Motor Union	5,884	2,990
North Amer. Accident	31,050	8,840
Northern Assurance ..	27,962	16,747
Norwich Union Fire..	52,909	31,086
Ocean Acci. and Guar.	183,643	93,835
Preferred Accident ..	11,105	7,480
Railway Passengers ..	42,465	37,406
Royal Exchange	14,065	5,668
Royal Indemnity	280	98
Royal Insurance	30,772	11,063
Scottish Metropolitan.	38,410	44,730
Sun Insurance Office.	7,774	11,337
Travelers Indemnity .	16,726	6,803
Travelers Insurance ..	415,857	219,532
Union Assurance	692	None
Union of Canton	63,622	39,150
U. S. Fidelity	47,835	27,718
World Marine	5,546	2,254
Yorkshire	37,973	29,016
Zurich	2,802	730
Totals	$2,687,143	$1,321,472
Totals, 1923	2,567,557	1,144,035

Combined Accident and Sickness

General Accident	104,013	44,673
London Guarantee ...	24,731	14,052
Loyal Protective	257,538	148,043
Merchants Casualty .	485,895	222,088
Merchants & Emp. ..	53,277	22,944
North Amer. Accident	32,676	10,984
Protective Assn.	312,322	165,974
Ridgely Protective ..	76,277	42,108
Western Casualty ...	33,242	9,962
Totals	$1,379,971	$680,828
Totals, 1923	1,480,637	802,803

Forgery Losses Decline While Premiums Double

Nineteen-twenty-four was a very successful year from the standpoint of forgery insurance. Losses declined from $14,539 to $1,900 and premiums jumped from $23,060 to $55,807. The National Surety Company is the only company in Canada writing fraud insurance. Last year the premiums written amounted to $26,462, while losses were $7,027. The forgery insurance figures for the past year were:

	Net Premiums	Net Losses
Canadian Surety	$1,743	$ 11
General Indemnity ...	315	None
Globe Indemnity	85	None
Grain	4,203	216
Maryland Casualty ...	202	None
National Surety	29,488	—1,463
Royal Insurance	13,886	None
U. S. Fidelity	5,885	3,136
Totals	$55,807	$ 1,900
Totals, 1923	23,060	14,539

Benefit Societies Operating in Canada Had Much Better Year

Canadian benefit societies had a much better experience in 1924 than the year previous, total premiums on sick and funeral benefits being materially higher, while claims showed a material falling off. In straight insurance their experience was not quite so favorable, there being a slight falling off in premiums about balancing the decrease in claims paid. Foreign societies extending benefits in the Dominion showed a material falling off in premiums, which was offset by a similar decline in claims. They made some progress in premiums paid, while the total insurance in force made a fairly good advance. The figures:

CANADIAN COMPANIES

SICKNESS AND FUNERAL

Society	Premiums Paid $	Benefits Paid Sickness $	Benefits Paid Funeral $
Alliance Nationale (a)........	173,944	152,035	.....
(b)........	12,259	11,503	.....
(c)........	186,203	163,538	.....
Ancient Order of Foresters	40,429	3,267	17,900
Artisans Canadiens Francais (a)........	121,077	122,793	.....
(b)........	59,094	42,466	.....
(c)........	180,171	165,259	.....
Canadian Woodmen of the World	6,625	4,165	200
Catholic Mutual Benefit Association	5,143	3,165	.....
Independent Order of Foresters (a)........	156,948	123,776	10,247
(b)........	66,837	48,725	4,829
(c)........	223,785	172,501	15,076
Total, 1924 (a)........	504,166	409,201	28,347
(b)........	138,190	102,694	4,829
(c)........	642,356	511,895	33,176
Total, 1923 (a)........	455,791	442,920	31,908
(b)........	138,936	109,560	4,790
(c)........	594,727	552,480	36,698
Increase, or decrease (a)........	48,375	33,719	3,561
(b)........	746	6,866	39
(c)........	47,629	40,585	3,522

(a) In Canada. (b) Out of Canada. (c) Total.

LIFE INSURANCE

Society.	Premiums Paid $	Certificates in Force $	Benefits Paid Death $	Benefits Paid †Other $
Alliance Nationale (a)........	546,836	26,568,446	249,316	94,294
(b)........	43,448	1,978,229	10,900	614
(c)........	590,284	28,546,675	260,216	94,908
Ancient Order of Foresters	99,483	3,433,612	22,774	26,301
Artisans Canadiens Francais (a)......	482,906	29,597,852	318,589	29,594
(b)......	227,417	14,005,120	107,770	4,307
(c)......	710,323	43,602,972	426,359	33,901
Canadian Woodmen of the World ...	104,931	5,762,025	104,066	3,450
Catholic Mutual Benefit Assn.	180,986	6,144,667	153,786	.....
Com. Travellers' Assn. of Canada....	163,599	*	86,043	.....
Com. Travellers' Mut. Ben. Soc.	45,691	2,065,350	31,500	.....
Independent Orders of Foresters (a)..	944,262	49,965,974	687,289	606,173
(b)..	1,776,462	96,084,000	1,229,801	669,564
(c)..	2,720,724	146,049,974	1,917,090	1,275,737
Grand Orange Lodge of B. A.	108,837	3,741,500	39,365	.....
Total, 1924 (a)........	2,677,531	127,279,426	1,692,728	759,812
(b)........	2,047,327	112,067,349	1,348,471	674,485
(c)........	4,724,858	239,346,775	3,041,199	1,434,297
Total, 1923 (a)........	2,764,717	132,021,670	1,924,750	735,275
(b)........	2,080,893	112,312,083	1,412,823	623,177
(c)........	4,845,610	244,333,753	3,337,573	1,358,452
Increase or decrease (a)........	87,186	4,742,244	232,022	24,537
(b)........	33,566	244,734	63,352	51,308
(c)........	120,752	4,986,978	296,374	75,845

(a) In Canada. (b) Out of Canada. (c) Total business.

FOREIGN COMPANIES

SICKNESS AND FUNERAL

Society	Premiums Paid $	Sickness $	Funeral $
Association Canado-Americaine	9,771	9,388	....
Jewish National Workers' Alliance	2,081	1,278	....
Maccabees	18,946	19,049	1,250
National Fraternal Society of the Deaf	172	40	....
United Commercial Travelers of America	13,773	.....	....
Workmen's Circle	3,812	3,536	....
Total, 1924	48,555	33,291	1,250
Total, 1923	60,483	45,291	1,625
Increase or decrease	11,928	12,000	375

LIFE INSURANCE

Society	Premiums Paid $	Insurance in Force $	Benefits $	Death Paid $
Association Canado-Americaine	46,087	2,550,252	16,250	.....
Brotherhood of American Yeomen	19,334	1,111,800	6,900	1,635
Catholic Order of Foresters	599,715	18,933,537	311,353	48,788
Expressmen's Mutual Benefit Assn........	2,524	102,000	......	.....
Jewish National Workers' Alliance........	3,201	273,550	1,699	.....
Knights of Columbus	96,107	9,066,400	46,850	.....
Knights of Pythias	18,802	915,399	6,100	.....
Ladies' Catholic Benevolent Assn.	7,347	327,500	1,500	.....
Maccabees	187,865	6,613,746	123,730	6,530
National Fraternal Society of the Deaf....	1,322	71,000	......	.....
Royal Arcanum	157,042	4,897,794	123,748	5,221
Western Mutual Life Association	77,867	8,523,000	48,000	4,796
Women's Benefit Assn. of the Maccabees..	34,804	2,563,646	17,696	8,917
Women's Catholic Order of Foresters	4,968	274,578	2,000	.....
Workmen's Circle	4,586	267,600	1,215	.....
Total, 1924	1,261,571	56,491,802	707,141	75,887
Total, 1923	1,216,173	56,092,389	827,770	83,736
Increase or decrease	45,398	399,413	120,629	7,849

Plate Glass Premiums And Losses Decreased

Plate glass insurance losses were considerably smaller last year than during 1923. The figures were $201,565 and $232,782. The total premiums also declined from $661,947 to $574,061. Nine new companies undertook this type of insurance during the year.

PLATE GLASS INSURANCE

Companies	Net Premiums	Net Losses
Alliance Assurance ...	$ 4,197	$ 1,462
Autocar	872	341
Canada Accident	20,762	4,111
Canadian General	19,381	12,636
Canadian Surety	7,766	2,277
Casualty Co. of Can. ..	41,824	20,460
Com. Union Assur. ..	111	None
Continental Casualty .	427	None
Dom. Gresham	6,487	1,949
Dom. of Can. Guar. ..	29,196	9,753
Employers' Liability ..	3,345	501
Fidelity and Cas.	7,833	2,867
Fidelity Insurance ...	2,302	854
Gen. Acc. of Canada ..	23,630	6,204
Gen. Accident, Fire ..	2,598	17
Globe Indemnity	7,851	2,765
Guar. Insur. Co. of Can.	11,691	4,456
Halifax Fire	9,573	3,599
Hartford Accident ...	4,792	1,126
Imp. Guar. and Acc. ..	5,248	1,860
Imp. Insurance	113	None
Indemnity Insur.	5,731	1,405
Law, Union and Rock	10,943	4,095
Liverpool, Lon. & Gl..	138	None
Lloyds Plate Glass ..	—9	None
Lon. & Lanca. Guar. ..	25,555	7,521
London & Prov.	1,521	1,472
Lon. Guar. & Acc.	3,905	621
Maryland Casualty ..	6,544	2,221
Merchants & Empl. ...	7,639	3,523
Mount Royal	28,687	10,204
National Provincial ..	15,914	5,564
N. Y. Plate Glass	12,950	4,113
N. A. Accident	18,030	6,742
Northern Assurance ...	31,253	11,016
Norwich Union	23,077	8,560
Ocean Acc. & Guar. ..	88,599	27,802
Railway Passengers ..	22,505	7,718
Royal Indemnity	141	—88
Royal Insurance	2,451	531
Scottish Metropolitan .	1,115	65
Sun Insur. Office	432	None
Travelers Indemnity ..	13,102	5,924
Union Assurance	109	None
U. S. Fidelity	10,602	4,044
World Marine	18,086	5,570
Yorkshire	12,711	5,506
Zurich	2,331	398
Totals	$574,061	$201,565
Totals, 1923	$661,947	$232,782

BURGLARY LOSS RATIO DROPS MATERIALLY

One Company Paid in Losses More Than Three Times Premiums Written

Burglary insurance has made a very favorable showing during the past. Premiums have increased from $714,933 to $842,240, and at the same time losses declined from $560,518 to $463,064, with the result that the loss ratio dropped from 78 per cent. in 1923 to 55 last year. Some of the companies made a very good comeback after a rather trying year in 1923, while others suffered heavy losses. One company suffered losses more than three times the total of the premiums received. Ten new companies undertook this type of insurance during the year.

Statistics showing the business of the various companies for the year, along with the 1923 totals follow:

BURGLARY INSURANCE, 1924

Companies	Net Premiums	Net Losses
Alliance Assurance ...	$ 27,843	$ 20,097
American Surety	5,162	492
British American	24	None
Canada Accident	20,802	10,281
Canadian Surety	17,844	8,192
Cas. Co. of Canada ..	16,310	3,065
Com. Union	324	None
Dominion Gresham ...	54,113	26,321
Dom. of Can. Guar. ..	18,918	4,043
Employers Liability ..	49,817	—6,132
Fidelity and Cas.	37,773	23,245
Fidelity Insurance ...	4,630	726
Gen. Acc. of Canada ..	33,709	10,356
Gen. Accident, Fire ..	358	None
Globe Indemnity	15,559	7,874
Grain Insurance	7,844	1,530
Guar. Co. of Canada ..	13,907	4,555
Hartford Accident ...	20,494	4,087
Indemnity Co. of Amer.	25,556	9,874
Law, Union & Rock ..	9,264	1,753
Liverpool, Lon. and Gl.	1,852	47
Lon. and Lan. Guar. .	4,847	2,555
Lon. & Provincial	511	None
Lon. Guar. and Acc. ..	—242	2,802
Maryland Casualty ..	62,434	207,620
National Surety	11,993	—10,819
N. A. Accident	2,853	—178
Northern Assurance ..	28,927	5,848
Norwich Union	6,481	799
Ocean Acc. and Guar...	16,359	8,450
Queensland	1,146	252
Railway Passengers ..	3,598	1,419
Royal Indemnity	10,680	—1,372
Royal Insurance	70,070	12,310
Travelers Indemnity ..	99,525	38,017
Union Assurance	1,904	None
U. S. Fidelity & Guar.	92,970	51,384
Western	4,476	348
World Marine	11,113	1,488
Yorkshire	8,037	3,374
Zurich	22,455	5,617
Totals	$842,240	$463,064
Totals, 1923	$714,933	$560,518

Boiler Losses Higher While Premiums Drop

The Steam Boiler Insurance had a less favorable year last year than during 1923. While the premiums written dropped from $360,084 to $307,358, losses increased from $12,457 to $60,684. Approximately 50 per cent. of the premiums written by the companies are expended in an efficient system of inspection. Government regulations on boiler inspection allow the inspection standard of the insurance companies to be substituted. Two additional companies entered the field during the year.

	Net Premiums	Net Losses
Boiled Inspection	$127,096	$19,407
Dominion of Can. Guar.	None	None
Employers' Liability .	20,409	18,212
Fidelity and Casualty.	12,240	2,298
General Acci. of Can.	37,871	6,301
Guardian Co. of Can.	18,274	3,500
Hartford Steam Boiler	1,200	None
Maryland Casualty ..	17,662	2,953
Royal Indemnity	2,142	None
Royal Insurance	20,692	627
Travelers Indemnity..	49,772	7,386
Totals	$307,358	$60,684
Totals, 1923	360,084	12,457

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.82
TORONTO, 24 Adelaide St. W.
W.H. GEORGE
Superintendent of Agencies

THE
NORTHERN
ASSURANCE COMPANY
LIMITED
of Aberdeen and London
FIRE
AUTOMOBILE
CASUALTY - SURETY
Assets exceed $75,000,000
Chief Office for Canada
St. John Street
MONTREAL
A. HURRY, Manager

Commercial Union Assurance Company
Limited of London, England
Head Office,
Canadian Branch
Commercial Union Bldg.
Montreal
W. S. JOPLING, *Manager.*
HALBERT J. KERR, *Assistant Manager.*
Toronto Office:
49 Wellington St. East
GEORGE R. HARGRAFT, *General Agent for Toronto.*

Palatine Insurance Company, Limited
Head Office,
Canadian Branch
Commercial Union Bldg.
Montreal
W. S. JOPLING, *Manager.*
HALBERT J. KERR, *Assistant Manager.*
Toronto Office:
60 King St. West
JONES & PROCTOR BROS., LTD., *Agents.*

Consistently Doubling
every fifth year since commencing business 1892
Business-in-force, 1923 $351,402,105
Assets, 1923 56,235,142
Great-West Life

Abstract of Fire Insurance Written By Different Companies in 1924

Canadian Fire Insurance Companies

	Net premiums written	Gross premiums written	Gross policies new and renewed	Net amount at risk	Net losses incurred
Acadia	218,840	504,002	43,171,878	30,662,302	155,306
Antigonish Farmers	2,053	2,053	192,975	781,143	1,651
Beaver Fire	31,880	134,798	10,871,280	5,529,254	8,912
British America	675,424	896,618	87,041,138	95,490,847	311,805
British Colonial	75,183	427,295	8,121,438	6,319,737	29,086
British Northwestern	165,692	311,375	37,208,168	27,674,882	107,561
Canada Accident and Fire	157,589	342,602	33,232,835	19,165,344	82,236
Canada National	155,667	294,607	20,612,430	26,577,437	91,574
Canada Security	98,393	211,620	17,879,565	11,890,277	57,519
Canadian Fire	356,749	691,715	55,720,471	53,548,931	179,684
*Canadian General	None	None	None	None	None
Canadian Indemnity	124,246	193,383	10,730,751	14,107,144	71,418
Canadian Lumbermen's	1,390	25,286	1,081,125	63,375	164
*Canadian Surety	None	None	None	None	None
Casualty Co. of Canada	8,003	12,751	1,141,994	893,714	1,260
Cumberland Farmers	2,548	2,548	253,020	628,845	923
Dominion Fire	195,510	355,849	32,415,983	37,044,447	77,396
Dominion Gresham	38,230	121,402	11,595,572	4,851,681	18,425
Dom. of Can. Guar. & Acc.	115,970	222,330	25,099,626	37,635,748	56,003
Ensign Fire	25,767	49,671	4,884,631	4,343,572	12,387
*Fidelity Ins. of Canada	None	None	None	None	None
Fire Ins. Co. of Canada	272,739	554,560	48,547,283	40,880,896	176,651
General Accident of Can.	71,668	147,563	13,819,095	13,624,995	41,021
Globe Indemnity	104,232	430,112	43,556,701	23,064,382	44,331
Grain Insurance	293,891	320,930	33,150,015	16,073,521	193,109
Guardian Ins. of Canada	92,018	283,766	29,769,842	11,430,771	46,063
Halifax Fire	55,086	163,048	10,560,625	5,104,519	32,951
Hudson Bay	130,391	301,697	27,039,429	23,362,065	100,383
Imp. Guar. & Accident	31	31	1,000	1,000	None
Imperial Insurance	141,834	328,319	34,385,017	24,770,308	57,432
Kings Mutual	28,790	29,941	2,896,225	7,420,654	37,851
Liverpool-Manitoba	293,062	651,668	63,738,271	43,670,296	143,619
London and Lancashire Guar.	None	None	None	None	None
London Mutual	189,504	506,015	45,476,498	41,784,566	137,744
Mercantile	126,371	295,580	33,879,761	27,693,200	44,221
*Merchants Casualty	None	None	None	None	None
Mount Royal	712,001	1,380,682	115,775,196	116,368,227	448,827
Mutual Fire	10,096	10,206	513,455	911,851	11,750
*North American Acc.	None	None	None	None	None
North Empire	240,951	479,077	41,748,485	29,254,705	164,635
North West	126,841	208,800	18,343,282	19,867,112	86,265
Occidental	211,326	460,934	38,113,326	34,982,886	146,897
Pacific Coast	191,454	359,404	36,272,524	27,174,886	102,862
Pictou County Farmers	5,908	5,922	775,083	2,048,773	4,521
Quebec	178,711	419,481	40,837,058	34,009,170	57,264
Reliance	38,535	112,626	11,888,767	7,649,100	11,994
Scottish Canadian	80,029	194,220	14,374,131	11,514,758	34,714
Western	679,967	896,316	86,750,464	113,354,838	371,852
Totals for 1924	6,724,570	13,340,803	1,193,466,413	1,053,226,159	3,760,267
Totals for 1923	6,270,441	13,694,842	1,446,591,526	979,893,860	4,144,811

British Companies, Canadian Business

	Net premiums written	Gross premiums written	Gross policies new and renewed	Net amount at risk	Net losses incurred
Alliance	357,741	401,181	42,654,287	64,163,420	204,509
Anglo-Scottish	155,612	248,030	23,488,599	16,283,857	100,147
Atlas	746,019	949,000	93,499,094	117,769,301	435,072
Autocar	86,275	110,222	9,568,783	11,231,319	72,782
Bankers and Traders	43,078	49,083	4,020,507	3,252,627	4,499
British Crown	372,803	500,943	47,227,521	54,999,452	303,307
British and European	57,889	90,737	9,486,330	6,535,118	19,221
British General	136,166	216,857	24,166,967	21,097,774	67,371
British Oak	147,704	220,122	18,757,140	17,737,601	169,008
British Traders	251,559	316,945	38,445,999	38,130,322	133,307
Caledonia	410,236	588,994	56,033,355	74,273,156	210,491
Car and General	211,082	297,233	38,473,625	32,114,695	161,975
Central	76,987	142,935	16,421,761	8,693,355	13,635
Century	315,019	481,254	48,615,307	41,582,341	175,328
Commercial Union	866,414	1,156,106	135,856,565	142,704,136	557,745
Cornhill	149,951	174,521	16,846,937	17,971,519	84,414
Eagle, Star & Br. Dom.	449,279	578,811	57,734,987	64,629,050	248,898
Employers Liability	699,174	918,133	101,162,970	117,209,900	469,632
Essex and Suffolk	89,198	242,165	26,119,358	12,860,328	52,564
Gen. Accident and Fire	376,633	471,555	53,906,557	56,342,572	234,458
Guardian Assurance	1,483,622	1,738,259	154,622,125	201,162,186	818,750
Law, Union and Rock	377,647	457,953	45,133,462	55,467,608	225,388
Liverpool & Lon. & Globe	1,422,687	1,948,076	173,910,492	213,503,829	770,722
Local Gov't	39,559	66,899	11,704,333	4,155,881	7,117
London Guar. & Acc.	352,117	590,206	56,757,032	53,396,474	239,237
London & Lancashire	1,296,172	1,601,311	188,733,830	211,384,208	709,313
London & Provincial	4,576	5,026	462,000	424,000	27
London Assurance	576,567	669,415	63,352,288	85,389,745	305,809
Marine	None	None	None	None	None
Merchants Marine	193,652	287,334	37,949,806	31,727,461	92,989
Motor Union	83,359	118,924	11,910,471	14,770,395	77,405
National Provincial	157,705	234,729	23,910,134	23,182,501	61,998
North Br. and Mercantile	1,140,368	1,411,650	144,171,384	180,808,372	741,101
Northern Assurance	819,009	1,003,295	92,897,096	126,333,381	508,544
Norwich Union	1,042,892	1,300,921	119,384,041	156,875,089	593,457
Ocean Acc. & Guar.	380,510	523,247	51,631,218	57,346,987	213,447
Palatine	410,621	528,686	50,338,598	56,797,407	301,894
Patriotic	115,399	145,037	14,257,133	14,985,663	79,014
Phoenix of London	1,164,506	1,654,868	142,006,040	171,504,584	632,538
Provincial	241,601	277,927	25,873,730	33,610,954	118,487
Prudential	241,311	289,640	24,000,961	19,804,851	108,834
Queensland	227,230	270,883	25,808,623	28,735,962	193,364
*Railway Passengers	None	None	None	None	None
Royal Exchange	535,085	746,279	77,198,636	98,765,070	262,833
Royal Insurance	1,886,271	2,324,179	236,148,136	318,642,364	977,901
Royal Scottish	199,683	269,266	26,650,243	26,953,924	160,545
Scottish Metropolitan	249,448	304,485	27,041,949	34,962,761	152,463
Scottish Union	415,388	479,891	50,383,819	70,215,989	168,390
Sea	None	None	None	None	None
Sun Insurance	842,529	1,034,386	99,016,187	125,496,133	534,146
Union Assurance	585,761	764,262	75,724,381	92,023,407	340,371
Union of Canton	428,104	570,945	71,268,067	77,044,998	239,520
*Union Marine	None	None	None	None	None
United British	75,937	102,814	11,496,148	13,776,509	43,879
World Marine	62,359	78,128	9,575,593	8,356,027	29,370
Yangtsze	135,408	172,665	14,763,020	11,939,797	86,706
Yorkshire	366,587	451,200	42,811,097	62,133,707	214,373
Totals for 1924	23,552,489	30,577,613	3,063,478,722	3,601,260,067	13,728,290
Totals for 1923	24,569,552	31,505,750	3,072,727,802	3,365,799,661	15,333,496

Foreign Companies, Business in Canada

	Net premiums written	Gross premiums written	Gross policies new and renewed	Net amount at risk	Net losses incurred
Aetna	572,712	662,491	79,717,055	86,862,025	286,344
Affiliated Underwriters	80,303	91,189	15,310,446	14,211,979	2,753
Agricultural	89,308	144,785	18,805,473	16,184,581	41,525
Alliance Insurance	174,434	217,756	29,055,534	29,130,347	152,397
American Alliance	9,956	32,927	3,000,833	1,502,009	4,450
*American Automobile	None	None	None	None	None
American Central	189,622	373,819	39,444,839	18,765,191	123,932
American Equitable	90,836	109,582	9,352,552	10,579,820	79,256
American Exchange	21,728	25,792	7,212,550	6,056,250	78
American Fire	86,415	184,001	16,866,877	11,027,198	62,970
American Insurance	87,259	123,504	13,377,627	11,827,071	107,269
American Lloyds	63,785	75,018	8,263,233	7,884,921	53,600
Baloise	120,024	159,392	11,855,245	12,058,416	117,575
Boston	119,842	220,860	20,126,074	11,438,657	103,604
Caledonian-American	54,964	115,245	10,315,817	9,308,810	25,979
California	154,035	202,162	19,555,415	17,196,357	90,684
Central Manuf. Mutual	21,402	24,146	1,005,200	878,100	2,829
Citizens of Missouri	46,039	59,913	4,051,672	3,365,098	11,119
Columbia	132,535	232,443	19,646,831	14,184,334	75,667
Com. Union of New York	15,337	29,004	1,745,581	1,407,512	8,043
Connecticut Insurance	179,826	268,907	29,273,221	26,284,780	102,547
Continental	406,368	582,639	55,793,471	62,373,912	291,388
Equitable Fire & Marine	53,916	212,917	23,917,073	7,152,535	27,559
Fidelity-Phenix	372,561	516,461	47,960,766	57,013,289	222,810
Fire Assoc. of Philadelphia	325,804	438,895	36,660,109	31,671,033	154,440
Fire Reasurance	192,811	371,614	35,961,009	22,688,005	122,453
Fireman's Fund	149,291	203,630	24,096,160	22,810,564	132,904
Firemen's Insurance	71,085	100,669	7,854,306	12,828,470	56,041
Franklin	None	None	11,035,737	None	None
General of Paris	128,330	180,718	18,560,155	18,343,597	58,435
Girard	20,794	36,801	3,157,900	3,214,739	3,415
Glens Falls	202,239	306,767	33,275,851	26,591,140	159,091
Globe and Rutgers	707,347	1,117,166	113,710,431	84,576,483	573,176
Grain Dealers	10,647	19,052	1,166,024	602,616	6,793
Great American	517,071	726,206	76,283,529	72,967,990	334,170
Hardware Dealers	181,475	211,091	9,395,026	8,096,754	69,846
Hartford Fire	1,601,035	1,978,852	233,694,892	245,068,688	829,155
Home	1,806,232	2,310,548	208,244,002	224,583,962	1,157,628
Imperial Assurance	111,035	190,650	14,712,610	10,826,722	63,267
Individual Underwriters	102,890	112,987	35,439,777	31,865,777	38,844
Ins. Co. of North America	845,256	1,117,161	144,388,909	138,996,245	503,929
Ins. Co. of Pennsylvania	144,381	231,216	25,724,831	16,677,855	142,700
Lumbermen's Indemnity	193,707	338,494	12,668,284	6,832,604	468,201
Lumbermen's Und. All'ce	337,067	448,943	25,133,985	19,119,888	1,073
*Lumbermen's Mu. Casualty	None	None	None	None	None
Lumber Underwriters	78,377	105,726	5,877,890	3,564,751	4,908
Manuf. Lumbermen's	249,944	325,844	18,247,799	13,419,343	2,044
Mechanics and Traders	19,002	31,437	1,526,543	897,382	24,580
Merchants Fire	283,552	366,208	27,868,698	22,983,796	109,386
Millers National	87,660	102,105	8,838,947	9,233,841	42,774
Mill Owners Mutual	46,941	58,710	3,483,305	2,837,248	13,427
Minnesota Implement	181,475	211,091	9,395,026	8,096,754	69,846
National-Ben Franklin	217,595	264,651	22,935,742	30,735,017	77,519
National Fire of Hartford	664,564	845,979	75,533,940	83,179,744	412,899
National Union	147,640	202,231	28,909,934	24,892,696	98,228
La Nationale	557,731	727,467	62,258,995	76,689,434	322,680
Newark	114,685	188,511	18,703,404	16,406,722	47,257
New Hampshire	187,103	267,910	26,985,563	24,268,840	135,774
New Jersey	90,679	140,980	11,875,360	8,964,346	58,045
New York Reciprocal	94,379	100,883	37,553,787	33,487,550	48,457
Niagara	287,532	459,970	52,840,300	46,236,771	151,573
Northwestern Mutual	667,598	858,903	45,917,270	36,885,676	284,609
Northwestern National	226,449	376,203	30,592,997	35,990,411	82,974
Pacific Fire	218,800	265,527	30,005,496	26,874,639	137,050
Phenix of Paris	144,247	221,762	22,368,560	21,551,702	80,706
Phoenix of Hartford	395,282	634,164	69,234,136	63,264,043	215,941
Providence Washington	182,141	372,133	42,820,334	23,771,448	107,110
Queen of America	705,438	890,587	88,192,173	104,442,900	365,975
Retail Hardware	181,475	211,091	9,395,026	8,096,754	69,846
Rossia	491,029	693,558	66,083,618	69,421,537	357,865
Rossia of Copenhagen	None	None	None	None	None
St. Paul Fire & Marine	364,150	518,713	59,677,890	52,207,698	254,732
Security	122,220	196,133	18,534,068	12,682,703	79,761
Springfield	311,275	443,643	45,811,288	44,996,643	207,066
Sprinklered Risk	13,534	15,086	5,445,000	5,635,500	446
Sterling	90,609	112,394	15,109,599	12,867,053	59,135
Stuyvesant	217,286	265,743	27,379,962	24,965,307	175,400
Tokio	70,645	131,063	16,065,342	10,372,195	41,030
L'Union of Paris	312,181	372,807	33,971,005	43,632,304	235,523
United States Fire	519,621	868,245	89,761,455	97,405,827	372,746
Westchester	216,645	328,235	35,891,672	28,573,194	141,597
World Fire and Marine	9,233	9,460	1,372,077	1,356,777	45
*Zurich	None	None	None	None	None
Totals for 1924	19,560,421	27,287,566	2,723,281,113	2,565,944,870	11,758,893
Totals for 1923	20,329,257	27,733,142	2,792,415,782	2,461,243,520	12,664,187

RECAPITULATION

Canadian Companies	6,724,570	13,340,803	1,193,466,413	1,053,226,159	3,760,267
British Companies	23,552,489	30,577,613	3,063,478,722	3,601,260,067	13,728,290
Foreign Companies	19,560,421	27,287,566	2,723,281,113	2,565,944,870	11,758,893
Totals for 1924	49,837,480	71,205,982	6,980,226,248	7,220,431,096	29,247,450
Totals for 1923	51,169,250	72,933,734	7,311,735,110	6,806,937,041	32,142,494

Decrease in Tornado And Rain Insurance

The amount of tornado insurance written in Canada last year dropped off materially from the figure of each of the previous years. Last year's total was $121,580, as against $202,459 for 1923. Despite this decline, nine additional companies entered the field last year. There were 33 last year, as against 24 the year before. Net losses incurred last year were less than one third of those of 1923, the figures being $27,474 and $90,351.

Rain insurance during the year dropped off slightly. The premiums written were $47,390, against $46,583 in 1923, while the net losses were $40,888 against $33,355.

Following is a detailed statement of the amount of insurance of each class written by the various companies:

	Net Premiums	Net Losses
Ætna	$2,343	$ 533
American Central	3,353	342
American Fire	323	26
British America	8	None
Continental Insurance	4,167	738
Eagle Star	1	None
Fidelity-Phenix	2,933	850
Firemen's Insurance	544	None
Fire Reassurance	471	36
Girard	188	None
Glens Falls	3,525	913
Globe and Rutgers	191	None
Great American	2,489	975
Guardian Insurance	692	7
Hartford Fire	26,353	7,099
Home	43,985	12,231
Individual	101	None
Insurance Co. of N.A.	19	None
Insurance Co. of Penn.	416	150
National Fire	2,258	302
National Union	6,264	1,699
New Hampshire	4	1
New York Reciprocal	95	None
Niagara	964	27
Northwestern National	1,377	10
Providence Wash.	3	None
Rossia of America	974	106
St. Paul	8,834	1,285
Scottish Union	2,644	144
Security	383	None
Springfield	4,854	None
Sun	28	None
United States Fire	796	None
Totals	$121,580	$27,474
RAIN INSURANCE, 1924		
Hartford Fire	$18,760	$18,546
Home	28,630	22,342
Totals	$47,390	$40,888

Liability Loss Ratio Improved Last Year

The premiums written in liability insurance last year were $3,059,011 against $2,853,440 the previous year, while the losses remained approximately the same. The loss ratio is down from about 65 per cent. in 1923 to 61 per cent. last year. Six new companies entered the liability field last year. Following is a statement of their premiums and losses.:

Companies	Net Premiums	Net Losses
Alliance Assurance	$ 7,722	$ 4,160
Autocar	4,318	618
British Oak	90,550	84,496
Canada Accident	36,663	20,976
Carn and General	4,543	645
Com. Union Assur.	59	None
Continental Casualty	2,844	9,651
Dominion Gresham	63,139	22,665
Dom. of Can. Guar.	8,026	1,924
Employers Liability	549,956	333,325
Fidelity and Casualty	3,536	2,147
Fidelity Insurance	6,367	2,640
Gen. Acc. of Canada	88,316	40,063
Gen. Accident, Fire	978	None
Globe Indemnity	217,855	129,140
Guar. of Canada	37,254	17,261
Hartford Accident	68,186	29,427
Imp. Guarantee	4,554	455
Imp. Insurance	355	186
Indemnity Insurance	207,735	107,798
Law, Union & Rock	20,197	2,482
Liverpool, Lon. & Gl.	18,463	8,944
Lon. Guarantee	131,435	129,468
Lon. & Lancashire	23,439	6,981
London and Prov.	497	None
Maryland Casualty	45,592	14,824
Merchants & Empl.	134,812	75,389
N. A. Accident	107,683	130,658
Northern Assurance	72,490	37,406
Norwich Union Fire	55,680	32,151
Ocean Acc. and Guar.	100,815	36,286
Railway Passenger	48,438	21,175
Royal Exchange	38,264	21,632
Royal Indemnity	3,039	—2,206
Royal Insurance	9,616	395
Scottish Metropolitan	13,566	17,577
Sun Insur. Office	5,930	7,874
Travelers Insur.	203,273	146,513
Union Assurance	7,356	233
Union of Canton	309,623	224,350
U. S. Fidelity & Cas.	143,698	72,132
World Marine	10,957	660
Yorkshire	46,098	27,045
Zurich	105,094	69,491
Totals	3,059,011	1,889,037
Totals, 1923	2,853,440	1,842,468

FEWER ACCIDENTS UNDER WORKMEN'S ACT DURING 1924

Ontario's Industrial Experience Shows Improvement For Year

The total amount of benefits awarded under the Ontario Workmen's Compensation Act during the year 1924 was $6,122,820.34. There has been little change in the amount during the past four years. The total in 1923 was $6,173,861.74; 1922, $5,692,896.61; 1921. $6,189,263.49. Of the total $6,122,820.34 benefits in 1924, $4,888,244.37 was in Schedule 1 industries, which are under the collective liability system, and $1.234,575.97 in Schedule 2 (including Crown cases) which are under the individual liability system.

Of the $4,888,244.37 benefits in Schedule 1, $4,052,287.77 was compensation and $835,956.60 medical aid, the medical aid being 17 per cent. of the total. The amount of medical aid in 1923, 1922, and 1921, respectively, was $788,905.90, $692,819.94, and $662,793.89. The Schedule 2 figures do not include medical aid, it being provided and paid for directly by the employer.

There were 58,675 accidents reported, compared with 61,109 in 1923, 50,411 in 1922, and 45,191 in 1921. The number of fatal cases was 402.

More Small Accidents

More small accidents are being reported now than formerly. Cases for medical aid only show a large increase and temporary disability faces a slight increase, while permanent disability and death cases have slightly decreased. Nearly half the benefits paid are for cases with some permanent disability, considerably more than one quarter for temporary disability cases, and considerably less than one quarter for death cases.

The Ontario Act has now been in operation 10 years, coming into effect Jan., 1915. Over 440,000 accidents have been dealt with, nearly $46,000,000 awarded to injured workmen and their dependents in compensation and medical aid, and about 225,000 assessments levied from employers. Nearly 800,000 compensation and over 350,000 medical aid cheques have been issued during the ten years, the accidents averaging nearly one accident for each of the 450,000 workmen covered by the Act.

With the larger allowances to widows and children, the increased percentage and the high maximum and minimum, and full medical aid, the Ontario Act is probably now the most liberal of any upon the continent.

SURETY COMPANIES SUFFER LOSSES

Hold Frozen and Questionable Assets of Failing Banks in the U. S.

Surety companies in the United States lost quite heavily last year on bank depositing bonds, due to the failure of so many banks. A great deal of this was due to expected salvages turning out to be frozen assets, while others were due to improper banking practices. Many of the failures were due to loans on propositions, little more than promotions, with speculative values used as credit basis. The salvages in this class of failed banks is doubtful value, and in many instances has no value whatever. The bulge in grain prices helped where the assets were wheat. This condition has been in part responsible for the increase in bank failures, as time shows that many of these concerns cannot work themselves out. The bank failures by years with total deposits follow:

Year	No. of Failures	Amt. of Deposits
1921	404	$173,027,776
1922	277	77,735,551
1923	578	203,739,000
1924	613	202,926,206
Total	1,872	$657,428,533

THE WATERLOO MUTUAL
FIRE INSURANCE COMPANY
Head Office - Waterloo, Ont.
has given over 60 years of service to the people of Ontario
Total Assets over $1,410,000.00
Government Deposits 100,000.00
L. W. SHUH, President
W. G. WEICHEL, M.P.P., Vice-Pres.
ARTHUR FOSTER — Manager and Secretary

ENTERED CANADA 1851.
THE POLICIES OF
ASSETS EXCEED $110,500,000.
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LIMITED
PROVIDE ABSOLUTE INDEMNITY.
THE COMPANY TRANSACTS
FIRE
Sprinkler Leakage — Limited Explosion — Tornado
AND ALL CASUALTY LINES
INCLUDING
ACCIDENT and SICKNESS, AUTOMOBILE, BURGLARY and THEFT, PLATE GLASS, WORKMENS COMPENSATION, FIDELITY GUARANTEE, LIABILITY—
(including—Teams, Elevators, Druggists, Physicians and Dentists, Property Owners and Tenants, Contractors.)
RATES AND PROSPECTUSES FURNISHED ON APPLICATION TO
Head Office for Canada
Company's Building — 343 Dorchester Street West, Montreal
MARITIME PROVINCES BRANCH........118 Prince William Street, St. John, N.B.
WESTERN ONTARIO BRANCH ....Excelsior Life Building, Toronto, Ont.
NORTHWEST PROVINCES BRANCH..............Paris Building, Winnipeg, Man.
BRITISH COLUMBIA GENERAL AGENCY — CEPERLEY, ROUNSEFELL & CO.
846 Hastings Street West, Vancouver, B.C.
AGENTS EVERYWHERE
Manager for Canada;- Lewis Laing.

Union
Assurance Society Limited
of London, England
Fire and Casualty

The North West Fire Insurance Company
of Winnipeg
T. L. MORRISEY, Manager
260 St. James St., Montreal

London & Scottish Assurance Corporation Limited of London, Eng.
Established in Canada 1863
LIFE FIRE GUARANTEE CASUALTY

The Fire Insurance Company
of Canada
HEAD OFFICE: 142 NOTRE DAME STREET, MONTREAL
HON. R. DANDURAND, President.
J. E. CLEMENT, Vice-President and Manager.
J. A. BLONDEAU, Secretary.
Capital Subscribed, $500,000. Paid Up, $200,000.
Assets, $668,585
The right minded merchant or manufacturer, as well as the reliable insurance agent, has the moral obligation of contributing to the prosperity of a Canadian Company — not one of name only, but one of fact.
Good Business Wanted
Good Agents Wanted

Silver Jubilee Year, 1925
During the first quarter of its 25th year, applications for Crown Life Policies showed a monthly gain over the corresponding period of any previous year in its history.
CROWN LIFE
INSURANCE COMPANY
Branch Offices Throughout Canada
HOME OFFICE TORONTO, ONT.

FIRST INSURANCE JOB WAS THAT OF GENERAL MANAGER

Experience of J. G. Richter, London Life, a Novel One

STARTED AS HOBBY

Became Interested First in Agents' Claims and Started in to Test Them Out

It would be interesting to know how many cases there are where a man who had never been actively engaged in the insurance business, or who had never written a policy, stepped into the office of general manager the first day he started in the insurance business.

London has one such man in the person of J. G. Richter, F.A.S., for 37 years general manager of the London Life, and since 1920 the second vice-president, and one of the directors of the company. It was in 1883 that Mr. Richter first saw the inside of an insurance company's head office, and that was when he came from Plattsville, Ont., to become general manager of the London Life Company, then boasting a head office staff of four persons.

To put the case bluntly, Mr. Richter was induced to come to London to see if he could get the company on something approaching a business basis. Its capital was depleted; business was lapsing faster than it could be written, and things in general were not in good shape. And yet Mr. Richter had never before been in the insurance business, but he had in his spare moments studied enough about the actuarial end of the business, where a company can be made or broken, to have been considered in those early days an authority on the subject.

The Richter family lived near Guelph, and moved to Plattsville when J. G, was a young man. At eighteen he had taken his first position as accountant for a firm that owned most of the business places in the village. Among them was a foundry, machine shop, and general store. It's a wonder J. G. Richter didn't turn out to be a good patternmaker, or a first-class mechanic, for he spent quite a few odd hours out in the shop.

He had not been in Plattsville many years before he had secured an interest in the business. How, then, did Mr. Richter become interested in insurance to the point where a company would come to him to right an institution that had got off to a bad start?

Few Agents Then

"I became interested in the claims made by some of the few men who used to come around selling insurance," Mr. Richter told THE FINANCIAL POST. "In those days there were not many agents, and there were not many more people carrying insurance to any extent than there were agents. Some of the claims made by those salesmen interested me, and I was anxious to know how the business was conducted, and how they arrived at their conclusions. I had a friend in the old Ontario Mutual Insurance Co., and from him I secured a couple of books on actuarial work, and these I read with more interest than anything I had ever come across. I concluded then that it would be in the actuarial work of a life insurance company that the real basis of the business would be built. If it were wrong it would be wrong all through, and if so, the agents would be making promises that could not be carried out. When I completed reading these books several times, I made it a point to get others, and the more I studied the subject the more fascinating it became."

About this time, 1883, there were several newspaper discussions in regard to insurance matters, and Mr. Richter's contributions to these were so outstanding and so thorough in their conclusions and reasoning that he attracted the attention of several insurance men. In that year, London Life had only $1,000,000 worth of business in force after being in business nine years, and the total receipts amounted to $25,000, as compared to over $7,000,000 for the year just closed. That was the business that the Plattsville accountant was called in to manage and bring to life, and he did not hesitate to put into operation practices that he knew to be sound. He placed a levy on the shareholders in order to bring the capital back to its original figure; he insisted on a Dominion charter, and also that the company cease writing accident insurance, which Mr. Richter considers a business in itself.

His First Year

Mr. Richter's first three years with the London Life can be summarized as follows:

First year—Stopped the leaks.
Second year—Made some money.
Third year—Declared a dividend.

That thoroughness is characteristic of Mr. Richter all the way through. One of the leading financial men of London speaking of him a few days ago, said: "I don't believe J. G. Richter would take a first mortgage for $10,000 on the C. P. R. Building in Toronto unless he went down there to make sure there was such a building, and that it was worth the money." Perhaps a trifle exaggerated, but that reputation has been fairly well earned in the selection of investments, in the investigation of loans, and every department that entered into the building of a successful company.

When Mr. Richter became an alderman, he carried the same idea with him. He came across the assessment department of London and realized at once that the way of valuing buildings for taxation was more or less of a glorified guess, so he brought out what is known as the Richter method of assessment, and it is followed in London now and in several other municipalities—simply the application of well-defined principles to a given task. He made the assessment department, which is really the actuarial section of the civic business, know where it was going and why.

Abstract of Life Insurance Written In Canada, 1924 and 1923 Totals

Canadian Life Companies

	Net Premiums Income	Net New Insurance Paid For	Net Assurance In Force	Net Death Claims	Total Claims
Canadian Companies	$	$	$	$	$
Ordinary (a)	8,473,762	31,302,910	238,899,375	2,005,874	2,890,180
(b)	8,070,749	44,735,172	175,411,168	1,047,088	1,676,059
(c)	16,544,511	76,038,082	414,310,543	3,052,962	4,566,239
Group (a)	110,355	1,466,217	10,297,899	46,100	40,788
(b)	93,139	225,400	11,199,618	62,600	59,724
(c)	203,494	1,691,617	21,497,517	108,700	100,512
Capital	310,194	1,612,175	9,242,287	28,280	22,564
Commercial	156,998	1,212,221	5,730,629	10,000	13,060
Confederation (a)	5,196,210	19,878,364	143,425,785	905,133	1,239,747
(b)	1,728,973	6,379,278	35,227,890	240,256	362,889
(c)	6,925,183	26,257,642	178,653,675	1,145,389	1,602,636
Continental	798,471	4,432,450	22,665,209	75,151	194,163
Crown (a)	1,491,930	10,353,011	45,806,061	188,121	307,023
(b)	78,501	1,198,380	2,140,276	15,000	14,146
(c)	1,570,431	11,551,391	47,946,337	203,121	321,169
Dominion (a)	2,387,314	11,054,037	67,865,189	261,270	392,503
(b)	2,327	52,500	54,500	......	......
(c)	2,389,641	11,100,537	67,889,689	261,270	392,503
Dom. of Can. Guar. & Acc.	7,256	282,000	455,500	......	......
Eaton	165,210	1,624,650	4,752,504	20,000	10,277
Excelsior, Ordinary	1,825,617	5,306,705	55,327,036	222,607	348,475
Industrial	671	....	18,279	1,456	1,456
Great-West, Ordinary (a)	11,504,913	45,530,334	348,785,590	1,459,597	1,883,198
(b)	842,159	8,809,505	27,359,428	65,500	69,992
(c)	12,347,072	54,339,839	376,145,018	1,525,097	1,953,190
Group	40,630	135,800	2,603,128	10,525	10,525
Imperial (a)	5,487,703	25,730,612	151,508,283	623,562	1,017,715
(b)	645,310	1,971,579	13,130,032	99,984	181,985
(c)	6,133,013	27,702,191	164,638,315	723,546	1,199,700
London, Ordinary (a)	3,545,496	26,002,397	113,476,473	399,219	441,505
(b)	2,650	....	79,000	2,000	2,000
(c)	3,548,146	26,002,397	113,555,473	401,219	443,505
Industrial (a)	2,229,407	23,826,590	64,038,453	337,322	404,728
Group (a)	5,999	469,500	731,450	1,800	2,000
Manuf's, Odrinary (a)	6,580,771	34,688,074	184,604,731	749,067	1,242,293
(b)	4,675,469	20,391,467	89,015,626	704,988	1,188,656
(c)	11,256,240	55,079,541	273,620,357	1,454,055	2,430,949
Group	1,510	....	103,100	500	500
Maritime (a)	19,191	703,500	834,500	......	......
(b)	6,356	184,000	201,000	......	......
(c)	25,547	887,500	1,035,500	......	......
Monarch	1,093,924	6,092,507	37,803,055	87,465	102,535
Montreal	653,353	4,891,204	19,970,942	73,750	87,195
Mutual of Canada (a)	10,643,092	38,650,456	283,040,537	1,412,551	2,318,786
(b)	57,691	182,500	1,642,061	21,000	42,955
(c)	10,700,783	38,832,956	284,682,598	1,433,551	2,361,741
National of Canada (a)	1,140,524	6,199,149	35,342,364	184,879	266,794
(b)	14,709	18,500	378,964	1,750	1,777
(c)	1,155,233	6,217,649	35,721,328	186,629	268,571
North American (a)	3,978,662	17,602,427	113,171,060	688,530	1,209,534
(b)	349,050	1,352,775	9,933,196	77,687	152,933
(c)	4,327,712	18,955,202	123,104,256	766,217	1,362,467
Northern	964,408	3,439,007	28,490,233	150,975	234,406
Royal Guardians, Ordinary	107,133	468,600	3,057,682	71,500	70,242
Industrial	11,902	91,492	325,673	2,468	2,289
Saskatchewan	218,106	1,233,425	6,725,286	28,500	30,540
Sauvgarde, Ordinary	565,371	4,022,500	17,487,008	79,000	115,367
Group	2,862	....	140,000	2,400	2,400
Security	188,958	1,138,451	6,895,089	25,711	21,057
Sovereign	585,081	2,292,798	17,321,954	46,086	86,658
Sun, Ordinary (a)	11,881,307	47,891,859	337,669,021	2,025,384	3,122,085
(b)	24,581,153	76,782,532	500,387,098	5,802,111	12,391,533
(c)	36,462,460	124,674,391	838,056,119	7,827,495	15,513,618
Thrift (a)	10,259	....	301,918	4,880	34,788
(b)	9,622	....	294,476	4,733	23,624
(c)	19,881	....	596,394	9,653	58,412
Group (a)	323,071	7,434,027	28,263,321	114,500	123,292
(b)	53,391	1,866,656	4,720,613	35,393	39,517
(c)	376,462	9,300,683	32,983,944	149,893	162,809
Western	191,861	1,147,700	6,708,065	21,000	22,696
Total, 1924 (a)	82,899,482	388,207,149	2,413,854,679	12,365,169	18,313,364
(b)	41,211,249	164,150,244	871,174,946	8,180,130	16,207,790
(c)	124,110,731	552,357,393	3,285,029,625	20,545,299	34,521,154
Total, 1923 (a)	74,822,922	347,244,855	2,187,434,147	12,724,741	17,161,682
(b)	30,963,194	128,784,792	680,592,787	6,503,419	10,070,018
(c)	105,786,116	476,029,647	2,868,026,934	19,228,160	27,231,700
Increase, i; decrease, d; (a)	i8,076,560	40,962,294	226,420,532	359,572	1,151,682
(b)	i 10,248,055	35,365,452	190,582,159	1,676,711	6,137,772
(c)	i 18,324,615	76,327,746	417,002,691	1,317,139	7,289,454

(a) In Canada. (b) Out of Canada. (c) Total business.

British Companies, Canadian Business

	Premium Income	Insurance Paid For	Assurance in Force	Death Claims	Total Claims
British Companies	$	$	$	$	$
Commercial Union	16,510	4,867	572,765	3,188	2,349
*Edinburgh	113	......	7,069	4,041	4,041
*Gresham	145,180	......	4,091,640	37,698	44,156
†*Life Assoc. of Scotland	3,782	......	147,711	11,470	11,193
*Liverpool & London & Globe	3,025	......	139,413	1,246	1,696
London and Scottish	686,251	2,048,121	19,458,389	163,716	449,961
Mutual and Citizens', Ord.	333,494	3,338,731	9,417,334	38,369	36,401
Ind.	450,317	6,102,686	10,624,965	70,216	42,467
North British & Mercantile	85,656	209,000	2,142,955	10,261	17,949
*Norwick Union	1,684	......	74,023	1,359	1,359
Phoenix of London	240,458	595,363	7,593,492	117,331	106,158
Royal	751,431	2,544,294	22,307,904	106,327	164,799
*Scottish Amicable	252	......	16,571	5,542	5,792
*Scottish Provident	93	......	6,529	9,179	......
†Standard	824,085	2,776,922	26,824,940	307,195	614,399
*Star	2,463	......	93,430	5,090	6,886
Total, 1924	3,544,794	17,619,984	103,519,130	892,228	1,509,606
Total, 1923	3,310,687	19,049,051	98,023,020	1,043,618	1,708,841
Increase or decrease	234,107	1,429,067	5,496,110	151,390	199,235

* These companies have ceased transacting new business.

Foreign Companies' Business in Canada

	Premium Income	Insurance Paid For	Assurance in Force	Death Claims	Total Claims
Foreign Companies	$	$	$	$	$
Aetna, Ordinary	1,456,070	8,823,245	50,331,018	507,119	776,968
Group	156,503	2,417,500	17,405,600	89,800	93,250
*Connecticut Mutual	16,921	....	795,534	31,041	27,849
Equitable, Ordinary	1,007,700	9,500	29,680,852	299,206	484,472
Group	44,186	....	3,221,800	31,300	18,750
*Guardian	6,138	....	207,291	490	1,333
Metropolitan, Ord.	9,515,801	39,438,001	301,841,948	1,124,916	1,734,015
Ind.	11,156,863	47,902,007	240,783,347	1,376,529	2,160,456
Group	231,290	3,676,940	22,924,170	123,416	136,586
Mutual of New York	2,234,974	8,849,383	62,491,063	515,027	708,736
*National of U. S.	53	....	13,869	5,000	....
New York	4,884,560	17,896,168	141,769,120	1,398,323	1,989,068
*Northwestern Mutual	527	....	41,110	....	1,410
*Phoenix Mutual	16,794	....	72,605	1,348	1,348
*Provident Savings	17,340	....	605,829	6,066	15,806
Prudential, Ord.	3,903,242	21,953,900	108,822,485	416,457	537,885
Ind.	6,107,316	38,852,612	163,125,564	902,751	763,261
Group	7,723	2,351,500	2,476,400	6,000	2,000
State	29,135	50,000	1,158,829	6,000	......
Trav. of Hartford, Ord.	1,781,286	14,818,284	74,612,207	373,698	601,432
Group	164,109	1,840,550	14,928,674	92,792	101,322
Union Mutual	294,163	572,000	8,651,855	107,259	150,846
United States	18,361	94,000	662,586	12,000	8,000
Total, 1924	43,051,055	209,545,590	1,246,623,756	7,426,538	10,314,793
Total, 1923	39,679,462	182,346,894	1,148,051,506	7,272,062	10,125,718
Inc. or decrease	3,371,593	27,198,696	98,572,250	154,476	189,075
Totals in Can. only all companies, 1924	129,495,331	615,372,723	3,763,997,565	20,683,935	30,137,763
1923	117,813,071	548,640,800	3,433,508,673	21,040,421	28,996,241
Inc. or decrease	11,682,260	66,731,923	330,488,892	356,486	1,141,522
Total group business in Canada only—all companies (included above), 1924	1,088,238	19,792,034	103,095,552	519,133	531,413
1923	958,191	17,435,455	85,768,592	444,244	486,664
Inc. or decrease	130,047	2,356,579	17,326,960	74,889	44,749

* These companies have ceased transacting new business.

HAIL LOSSES ONLY HALF OF PREMIUMS

Companies Had Better Year Than 1923 When Losses Almost Equalled Premiums

Hail insurance losses were less formidable in relation to the total premiums written last year than the previous year. During 1923 losses almost equalled the premiums, being more than 96 per cent., while last year the losses amounted to only 54 per cent. of the premiums written. The former were $2,004,957, and the latter $3,687,167. Companies transacting hail insurance are required to set aside 50 per cent. of the hail profits each year, and a very strong position is being gradually developed. The amount of business written and the losses incurred are shown in the following table:

HAIL INSURANCE

Companies	Premiums Net Premiums	Losses Net Losses
L'Abeille	$65,941	$21,357
Acadia	44,920	22,523
Ætna Insurance	26,639	15,219
British Crown	82,337	41,789
British Oak	185,863	136,607
Canada Security	158,097	91,853
Canadian Indemnity	166,773	75,819
Car and General	192,444	118,290
Connecticut	112,433	50,767
Continental Insurance	126,808	110,172
Eagle, Star & British	59,684	34,004
Employers Liability	57,110	28,446
Excess	19,383	12,350
Federal	28,555	13,962
Fidelity-Phoenix	112,782	50,702
Firemen's Insurance	23,008	19,054
Gen. Acc. of Canada	27,561	17,914
Gen. Acc. Fire	123,465	35,166
Girard	None	None
Glens Falls	112,433	51,213
Great American	72,001	24,946
Hartford Fire	381,861	179,702
Home Insurance	385,057	191,897
Imperial Assurance	38,503	19,305
Ins. Co. of N. A.	38,248	14,350
London Guarantee	123,960	66,019
London Mutual	None	None
Merchants Fire	107,862	59,255
National Prov.	65,474	60,971
National Union	69,569	71,447
Niagara	71,331	35,568
Occidental	72,767	33,053
Phoenix Assurance	44,920	22,522
Phoenix Insurance	112,433	50,768
Royal Exchange	113,753	92,460
Scottish Canadian	23,805	13,648
Security Insurance	30,277	17,843
Springfield Fire	38,248	14,351
Sterling	9,932	4,857
Union of Canton	48,492	34,036
Westchester	112,428	50,752
Totals	3,687,167	2,004,957
Totals, 1923	5,322,643	5,119,327

Net Losses on Inlaid Transportation Drop

Companies doing business in the field of inland transportation insurance are in a materially better position than a year ago, as the premiums written have expanded from $228,430 to $359,253, losses incurred fell off from $121,801 to $84,673. The following table shows the details of insurance written and losses incurred:

	Net Premiums	Net Losses
Ætna Insurance	$ 1,662	$ 48
Alliance Insurance	980	304
Amer. and For.	9,130	578
Automobile	6,677	2,316
British America	5,420	199
Brit. and For. Marine	5,897	4
British Oak	4,803	1,175
Columbia	8,504	158
Dominion Guar.	2,890	1,678
Fireman's Fund	4,193	1,241
Glens Falls	736	89
Globe and Rutgers	3,695	469
Great American	10	None
Guardian Insurance	6,943	2,422
Hartford Fire	72,401	36,292
Home	12,828	961
Insurance Co. of N.A.	30,310	5,615
London Assurance	20,993	1,661
Marine	34,043	1,157
National of Hartford.	105	None
New Hampshire	486	None
Northern Assurance	1,356	1,014
Ocean Marine	None	None
Provi. Washington	594	37
Queen	2,389	844
St. Paul	56,303	22,735
Scottish Metropolitan.	11,456	674
Tokio	5,907	200
Union Assurance	5,412	None
Union of Canton	16,603	1,799
Union Marine	—51	None
U. S. Merchants	7,617	1,773
Western Assurance	18,605	—1,784
World Marine	1,356	1,014
Totals	$359,253	$84,673

NEW INSURANCES LICENSES

The following insurance licenses have been issued by G. D. Finlayson, federal superintendent of insurance: Globe and Rutgers Fire Insurance Co., insurance against loss of, or damage to, property resulting from an earthquake; Ocean Accident and Guarantee Corporation, sprinkler leakage insurance; Metropolitan Casualty Insurance Company New York, has been authorized to transact in Canada the business of forgery insurance; J. G. LeClerc, Montreal, Que., has been appointed chief agent in Canada. Loyal Protective Insurance Co., Has been authorized to transact in Canada the business of Accident insurance and sickness insurance under federal license. United Mutual Fire Insurance Co. has been authorized to transact in Canada the business of fire insurance, sprinkler leakage insurance and tornado insurance under federal license; A. S. Jones, Hamilton, has been appointed chief agent in Canada.

COMPANIES INSURE AGAINST LOSS OF CHIEF EXECUTIVES

(Continued from page 17)

writers during the past year. He said:

"It will be necessary to analyze the corporation to determine the contribution which any individual may make to the success of the business or to locate some financial interest which it is desired to cover. In general we have two types of corporation. First, the corporation whose stock or shares are spread among a large body of people financially interested. There is little or no insurable interest in any one or among any two excepting in regard to the personal contribution which anyone may make as an influential or experienced director or valued executive. In such cases we look for the personal contribution which anyone or a group make to the success of the business enterprise. Here we present business life insurance as a means of indemnifying the business in the event of the loss of that contribution, which is necessarily resultant upon the death of the individual. It might be in place to point out that the larger the business enterprise the greater its ramification, with the result that in such cases the ability to analyze a business becomes increasingly important. The main contribution against the loss, of which the business is insured is not necessarily that of the president or manager. It sometimes requires skillful analysis on the part of the life insurance salesman to detect the individual or group of individuals upon whom the success of the business depends.

The second type of corporation is that known as the close corporation, where the control is held by two or three. Here there is little interest on the part of the majority stock holders in any one of the minority stock holders, but there is an obvious financial interest existing between or among the majority stock holders in view of the almost constant desire to retain control among the majority stock holders. This comes, then, closely akin to partnership where the interests of one or two are closely allied with those of another. The appeal in such cases is usually to provide a fund which will enable the surviving majority stock holder or stock holders to absorb the interests of the deceased.

The handling of business life insurance for corporations has sometimes offered various complications. It is impossible at this stage to go into this very minutely, but they wither to some degree in view of certain general observations which can be applied to all corporations.

It is a basic principle of all corporation laws in this country that corporation funds can only be used for corporation purposes. The first thing, therefore, to determine is whether there is a corporation purposes. In the first instance where there is the desire on the part of a corporation to indemnify itself in the event of the loss of a valued executive, it is quite in place for the corporation to take out life insurance on the life of an individual, pay premiums, thus creating a corporation fund when the policy becomes a claim.

Where, however, you have a close corporation and life insurance is designed to protect not the interests of the corporation, but that of an individual, in this case a majority stock holder, corporation purpose is not present. The interest is an individual one, therefore, where you wish to accomplish an individual interest, the individual will have to step outside of the corporation and transact life insurance, if he will, for his own individual purpose, and the manner of handling such a policy becomes identical almost with that in individual insurance."

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Effective Fire Insurance Agent A Counsellor of Policy-Holders

Called in Not Only as an Expert in Providing a Proper Policy For Protection But as an Important Factor in Preventing Fire Losses

By ALAN COATSWORTH,
Treasurer, Federal Fire Insurance Company of Canada.

Time is fast dispelling the myth that the logical insurance agent is the misfit of other lines of work—the merchant who through business folly has gone under in a period of depression, the accountant whose dreams of eminence have failed of fruition, the clergyman who has lost the vision of college days. This is the age of the specialist. The insurance agent who would draw to himself the prizes of life must possess in a pre-eminent degree the positive qualities of character and of ability which are vital to success in any worthy calling. The misfit will fail signally as an insurance agent.

Fire insurance companies are recognizing in a greater degree each day the importance of character in the selection of their field men. So often an agent must affect a transaction, to the gain or loss of a company which has placed in him the confidence due to an accredited representative, where his conscience alone can be his guide insofar as the company is concerned.

A specific instance will illustrate the point. Not very long ago a general store was burned two or three days after the renewal of a covering Federal policy came into effect. We read of the fire in a morning paper and mentally registered a loss awaiting definite word from the local agent. To our surprise the renewal receipt was returned with the terse advice that the line had been placed with another company.

High Degree of Honor

The agent might have said to his client, "It is rather lucky I hadn't returned your renewal. Even that and your new policy will give you little enough insurance." It was the intention of the assured not to increase the amount of his insurance, but to drop his policy owing to an increase in rate, and place the line with another company. The merchant might not have understood the fine psychology of intent in fire insurance. He might honestly have persuaded himself that the company is liable until the returned renewal has left the agent's office. Legally, it may be. morally, a thousand times, it can never be.

The intent of the assured or agent is an important factor in fire insurance. Only a man of the utmost integrity and moral purpose can be sensitive to such a fine ethical point. A high degree of honor, therefore, is vital to the effective fire insurance agent, for honesty, indeed, is the bulwark of modern business. And when we have said this we have said all, for the honest agent will play fair with his companies and with his clients, with his competitors and his competitors' companies, he will be open and above board in all his transactions, he will get business by fair means or not at all, he will lose a valuable prospect to another agent with a cheery, "Well done, old man. I'll beat you next time." And he will not lie.

Personality an Asset

The agent attracts or repels by his personality. A magnetic personality may win new clients but character holds them. Magnetic personality is the fine character of a man shining in his face, looking out of his eyes, living in his hand's grip. Character is imbedded in the heart. Personality is the reflection of character in the countenance.

The effective fire insurance agent must be a dynamo of energy. Business comes to the man who goes out and digs for it, who plans carefully and methodically his lists of prospects, then canvasses systematically and unceasingly. He must be ambitious to succeed, not content with easy success, but striving ever after a goal which is just beyond his reach. He must have determination, persistence in the face of discouragement, for a lot of that will come his way, tenacity in the hour of defeat. So will he triumph over difficulties that would cause the faint-hearted to fail utterly.

There are several insurance agencies in Ontario whose offices are regarded by companies almost as models of their kind. The greatest care has been taken with the smallest detail of system that has been introduced. Policies are written with neatness and accuracy. Daily reports are carefully completed, the questions asked by the company of the risk and assured being answered with a sympathetic understanding of the natural queries which the underwriter at head office would raise in his own mind when the risk submitted comes up for his consideration. Informative diagrams are furnished when the risk is not shown on Goad's Plan. Statements of business are rendered companies with an entire freedom from error and a covering cheque forwarded on a stated day each month. Long experience has justified that complete trust which companies place in these offices.

Careful Inspection

Equally as careful is the treatment of their clients' business. Mercantile risks are thoroughly inspected before a policy is issued, and at regular intervals thereafter. The wordings of special hazards are drawn up with meticulous care, in order that all policies may be concurrent, all permits that are necessary attached, all warranties scrupulously observed by the assured. These offices study the stores, factories and workshops of their clients with a view to advising reasonable changes in construction which would bring about a reduction in rate.

When a loss has occurred they are in close touch with the claimant, the adjuster and interested companies, with a view to effecting and expediting an adjustment satisfactory to all. There is a keenness and zest displayed in seeking out new business, and prospects are fully informed of what may be done for them when their insurance problems are under consideration. These offices are recognized by companies as models, because of their direction by men who are effective fire insurance agents.

Fire insurance is a study, indeed. It is based on a scientific economic principle that may be reduced to a mathematical formula. It has a history dating from the Great Fire of London, in 1666, and the story of its development is a romance of modern business. There is more in the rating of risks than looking up a given risk in a rate book. Rating is scientific and cannot be properly understood without thorough study. There is more in the co-insurance clause than a casual reading would lead to infer. Co-insurance, too, is scientific in principle. Universities now have comprehensive courses of study in fire insurance which is considered as a branch of economics, and there is only beginning a general realization of its importance. The effective fire insurance agent is a student. He will find a general course of reading helpful, but will never attain to complete mastery of his subject except by hard, intensive study.

Effective Protection

Many of the smaller towns and villages of Ontario entrust their safety to fire fighting appliances which leave much to be desired. One by one, learning their lesson in the hard school of experience they are discarding hand pumps, obsolete engines and ancient hose whose inefficiency has been proved in the day of disaster. Up-to-date equipment, chemical motor reels and good hose are within the reach of all. A spirit of misguided economy sometimes pervades our town councils. A definite lead is required in the advocacy of better fire protection. Its advantages are easy of demonstration. A practical plan for the purchase of new equipment laid before council, and presented to the electorate for authorization of the necessary expenditure, can be reasonably sure of approval. The block-fires which characterize our smaller places will be obviated by a determined effort to extinguish the incipient blaze. Effective equipment brought into play with alacrity is our greatest hope for reducing these losses to a minimum. But someone must take the lead in this public spirited work, and the logical man is the effective fire insurance agent.

The measure of a man's true success is in terms of the service that he has rendered his community. By what criterion may we judge the effective fire insurance agent? He has not been a mere collector of premiums, a haphazard issuer of policies, but a conscientious representative who has selected his business with scrupulous care and kept an alert eye on every bit of liability which he has brought to his companies. He has aimed, in a word, to make his agency profitable from the company standpoint.

A Valued Counsellor

To his clients he is not an agent-on-commission, but a counsellor of insurance who, by his knowledge of insurance law and practice, of wordings, warranties and clauses and of building construction, may be consulted with assurance on the fire insurance problems which every business man must face in the course of his experience.

To the community at large he is the public spirited leader in the attack on fire wastage, who is looked to for initiative in the movement for better and surer fire protection.

Truly, his is no small job.

Abstract of Companies Incorporated and Licensed by Ontario Insurance Department

Life Insurance Companies

	Net premium income	New policies issued*	Net insurance in force†	Claims paid	Assets
	$	$	$	$	$
Commonwealth Life	82,501.33	1,570,976	3,527,975	1,000.00	171,191.80
Empire Life	49,632.54	1,230,238	1,815,789	2,000.00	101,368.47
Equity Life	156,382.61	714,558	5,305,618	87,465.67	1,123,076.19
Ontario Equitable Life ..	675,778.54	6,762,245	20,966,242	125,233.16	1,867,899.24
Reinsurance	64,584.27	1,183,318	2,902,698	29,207.26	247,464.05

*Including old revived and increased.
†After deducting reinsurance.

Joint Stock Fire Insurance Companies

(Fire Returns Only)

	Net premiums written	Net losses incurred	Gross amount new and renewed	Net amount at risk
	$	$	$	$
Federal Fire	106,162.76	53,036.37	16,182,041	14,600,034
Hand in Hand	169,318.76	185,614.83	18,737,477	22,401,330
Merchants Fire	388,134.55	269,312.79	52,275,847	93,145,642
Provident Assurance	85,137.05	69,041.56	16,228,560	17,498,714
Queen City Fire	147,975.70	104,639.94	20,418,781	34,390,431
Toronto Casualty	80,372.98	24,325.43	13,643,054	10,303,093

Cash Mutual Fire Insurance Companies

	Net premiums written	Net losses incurred	Gross amount new and renewed	Net amount at risk
A	$	$	$	$
Economical	230,457.47	97,934.53	15,672,357	38,834,657
Gore District	259,984.90	179,894.72	16,479,050	45,944,286
Perth	217,959.96	137,768.20	21,897,200	43,183,027
Waterloo	283,143.15	174,907.95	31,539,038	58,651,654
B				
Wellington Fire	161,621.22	75,800.87	26,054,639	22,403,622

A—Without capital stock. B—With capital stock.

Experience of Fire Companies in Various Provinces of Dominion

Companies	Alta., Net		B.C., Net		Man., Net		Sask.. Net	
	Prem.	Loss	Prem.	Loss	Prem.	Loss	Prem.	Loss
Acadia	$ 8,600	$ 2,072	$35,157	$12,389	$17,127	$18,692	$18,894	$21,269
Beaver	3,742	1,336	4,172	723	8,298	1,659	11,637	3,371
British America	60,587	27,297	42,934	11,200	41,405	17,895	74,021	37,196
British Colonial	5,049	1,260	2,937	2,216	5,048	412	3,894	514
British Northwestern .	14,839	12,525	15,594	10,447	18,726	16,877	23,251	17,614
Can. Acc. and Fire...	16,938	9,439	26,193	18,414	13,654	2,673	12,155	5,015
Canada National	34,770	16,717	37,499	11,762	43,946	17,608	41,923	32,636
Canada Security	29,222	17,026	7,463	6,494	11,995	6,895	17,475	13,971
Canadian Fire	89,093	38,623	27,681	17,725	109,812	70,893	101,972	55,808
Can. Indemnity	30,607	14,015	9,677	6,541	28,411	16,405	29,710	16,849
Casualty Co. of Canada	2,002	1,010	118	.....	650	120	1,799	1
Dominion Fire	17,946	4,877	14,265	2,015	13,681	4,755	14,324	7,028
Dominion Gresham ...	3,467	8,049	10,047	1,442	7,848	1,068	2,781	1,543
Dom. of Canada Guar.	21,680	8,134	9,055	7,392	9,402	9,905	14,680	13,575
Ensign Insurance	3,307	1,192	4,001	24	2,303	1,712	1,809	239
Fire Ins. of Can......	5,747	7,495	42,785	20,721	11,425	9,905	8,267	5,026
Gen'l. Acc. of Can....	16,635	12,732	9,550	4,468	15,351	8,733	8,389	3,580
Globe Indemnity	11,419	5,410	37,923	16,480	11,849	1,723	25,662	6,219
Grain Insurance	54,396	61,983	......	......	31,697	31,745	207,798	99,381
Guard. Ins. of Canada..	19,700	8,241	15,942	626	10,366	2,660	22,945	11,238
Hudson Bay	13,680	11,173	35,294	17,882	21,254	4,585	21,094	41,885
Imperial Insurance ...	9,047	5,612	36,465	17,362	10,619	16,730	8,746	3,763
Liverpool-Manitoba ..	26,201	18,064	40,781	19,954	47,141	24,051	37,497	30,704
London Mutual	6,124	4,001	4,978	5,406	6,956	5,408	6,109	2,702
Mercantile	11,621	4,081	16,570	8,799	18,768	4,644	10,434	4,675
Mount Royal	18,575	12,144	30,628	20,345	42,378	22,736	35,977	16,508
North Empire	21,623	8,117	21,875	29,953	54,895	43,784	40,854	28,219
Northwest	13,435	7,975	12,020	1,744	18,334	16,077	14,282	8,260
Occidental	25,743	18,735	11,793	9,828	42,924	24,793	94,846	43,235
Pacific Coast	18,919	5,069	47,582	21,998	14,501	10,528	27,180	10,271
Quebec	14,566	1,722	21,579	7,729	21,935	3,583	7,544	1,729
Reliance	4,961	860	5,688	4,144	4,190	1,341	5,824	2,244
Scottish Canadian	37,954	12,180	35,291	30,358	6,267	314	13,333	10,598
Western	60,675	29,078	42,857	13,851	41,074	24,284	74,987	43,462
Totals	732,870	398,224	716,094	360,432	764,230	445,213	1,042,063	600,328

Company	N. B.		N. S.		Ont.		P. E. I.		Que.	
	Net Prem.	Net Loss	Net Prem.	Net Loss	Net Prem.	Net Loss	Net Prem.	Net Loss	Net Prem.	Net Loss
	$	$	$	$	$	$	$	$	$	$
Acadia	58,826	57,723	59,036	23,541	56,767	46,956	8,126	5,073	50,138	23,854
Antigonish Farmers	....	....	2,053	1,651	....					
Beaver Fire	....	....	....	....	2,171	1,396	....	....	1,860	427
British American	36,054	25,469	25,991	9,900	289,463	137,514	5,806	4,034	118,684	51,115
British Colonial	2,601	1,827	4,691	1,824	20,547	10,461	....	....	30,416	10,572
British Northwestern	....	....	6,474	11,155	76,934	35,502	....	....	13,174	3,873
Canada Accident and Fire	51,171	31,862	30,708	15,515	79,616	64,448	1,573	78	32,064	26,838
Canada National	....	....	23,409	21,245	45,413	39,938	....	....	7,851	3,323
Canada Security	....	....	4,014	5	23,753	12,146	....	....	4,471	982
Canadian Fire	....	....	11,518	6,790	124,497	76,675	3,509	1,432	18,570	12,296
Canadian Indemnity	14	....	2,165	1,030	20,015	16,851	261	6	3,386	279
Canadian Lumbermen's	....	....	....	....	12,504	163	....	....	5,156	1,023
Casualty Co. of Canada	....	....	....	....	3,264	46	....	....	170	84
Casualty and Farmers	....	....	2,548	923	....					
Dominion Fire	....	....	....	....	152,533	77,450	....	....	48,296	23,968
Dominion Gresham	288	....	62	....	49,118	29,474	....	....	21,706	15,830
Dom. Guarantee & Accident	....	....	5	....	95,105	29,147	....	....	5,098	1,158
Ensign Fire	....	....	....	....	10,861	6,077	....	....	3,486	3,143
Fire Insurance of Canada	2,840	225	296	....	176,531	119,003	43	....	243,111	180,278
General Accident of Canada	9,035	7,352	....	....	45,487	18,084	3,579	1,238	5,439	3,671
Globe Indemnity	—1	....	....	....	96,791	30,727	2	....	49,172	21,206
Guardian Insurance of Canada	9,391	20,023	9,788	7,341	55,925	30,826	....	....	71,753	61,158
Halifax Fire	....	....	37,857	25,758	....	....	....	....	17,229	7,193
Hudson Bay	11,069	9,362	7,509	1,157	56,718	28,550	3,125	3,334	33,932	26,024
Imperial Guarantee & Accident	....	....	....	....	31					
Imperial Insurance	18,290	7,795	19,334	10,228	128,413	66,623	3,724	1,297	30,192	12,555
Kings Mutual	....	....	28,790	37,851	....					
Liverpool-Manitoba	14,103	8,532	12,112	5,013	152,831	87,894	1,921	554	97,967	48,826
London Mutual	....	.	....	....	140,499	106,155	....	....	24,826	16,008
Mercantile	6,594	1,880	....	155	63,546	19,967	....	....	336	....
Mount Royal	16,381	10,594	25,251	8,136	369,579	258,438	....	....	596,210	325,073
Mutual Fire	....	....	10,096	11,750	....					
North Empire	24,277	17,635	13,990	9,494	103,855	82,030	....	....	18,235	11,248
Northwest	9,923	6,934	11,684	9,317	49,051	31,831	362	6	26,206	24,124
Occidental	17,747	7,332	17,875	10,289	64,032	57,503	99	....	50,299	54,543
Pacific Coast	....	....	....	....	83,736	60,828	....	....	27,906	11,135
Pictou County	....	....	5,908	4,521	....					
Quebec	7,699	2,960	1	....	87,142	23,654	488	....	48,491	15,887
Reliance	973	....	....	....	7,358	502	....	....	9,541	2,903
Scottish Canadian	4,690	2,986	3	....	37,882	19,359	768	....	99	....
Western	36,029	34,761	26,155	11,547	288,355	162,499	5,830	3,966	118,010	80,601
Totals	338,024	255,252	399,313	246,086	3,075,263	1,788,717	39,216	21,018	1,833,480	1,080,640

Answering Objections

"I want to pay my present debts first." Answer. "What are the debts, common or preferred?" (to which answer most prospects will ask, "What do you mean?") "Of course a man will go a long way to meet his preferred obligations, and you will agree with me that your wife extended to you more credit when she married you than any man has extended to you in all your life. She gave you credit for ability to protect her and provide for her. She is your most preferred creditor and yet she is the one who will suffer if provision is not made for her through life insurance."

"I am not ready just now, will consider it later." Answer: "You can buy an option on real estate, but not upon health. You 'guess' you can get it later, you can guess on the weather, but no man ought to guess on the future of his widow."

"My wife has money of her own—her people are wealthy." Answer. "You are too proud to leave your wife on others. You married your wife, not her fortune, I know. You know and I know that you want your children to say they were brought up by their father and not by their grandfather. Does your wife look to dad to take her back?"—Nuggets.

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Co., for the third week of March, amounted to 5,815 tons, and for the year to date, 96,611 tons.

DOMINION LIFE PROGRESS
during 1924
shown by
36th Annual Statement

Established 1889

ASSURANCES in FORCE.........$72,570,673
NEW ASSURANCES issued.........$14,950,546
INCOME.........$ 3,047,221
ASSETS.........$11,003,645
RESERVES.........$ 9,066,880

Write for a copy of the Annual Report

The DOMINION LIFE ASSURANCE COMPANY
Head Office: WATERLOO, Ontario

2AB

Established 1871
ECONOMICAL MUTUAL FIRE INSURANCE CO
Kitchener, Ont.

ASSETS .... $ 1,369,776.74
Total Insurance carried under 25,414 policies $42,687,572.00
Government Deposit ....$ 100,000.00

OFFICERS
GEO. C. H. LANG, President.
L. J. BRIETHAUPT, Vice-President.
W. H. SCHMALZ, Managing Director.
A. H. DEVITT, Inspector.

BOARD OF DIRECTORS
George C. H. Lang
Louis J. Briethaupt
P. S. Lautenschlager
H. L. Janzen
George Pattinson
Hartman Krug
Sheriff H. G. Lackner.
Henry Knell.
W. H. Schmalz.

Group Life Assurance And Teamwork

THE outstanding benefit of group assurance lies in the fact that it provides food, clothing and shelter for widows and children after the pay envelope stops—increased efficiency, decreased labour turnover, appreciation and goodwill are but by-products of a generous action.

The average group cost is less than ninety cents per month for each one thousand dollars of assurance. Protection means so much to your employees that they will pay two out of every three cents if given the opportunity.

Charity is a poor substitute for careful provision.

ASSETS $275,000,000

Sun Life Assurance Company of Canada
HEAD OFFICE: MONTREAL
(Branches in all the larger centres)

PREMIUM UNPAID BUT INSURANCE WAS CONTINUED

Striking Example of Benefits Under Extended Clause

Life insurance in the past few years has become increasingly popular as a means of providing funds for the payment of mortgages and other indebtedness in case of the premature death of the debtor. The story of how a Saskatchewan farmer took advantage of this service to pay off his debts and incidentally to provide an estate for his family offers a good illustration of the manner in which this form of life insurance functions.

Thomas M. Quigley owned and operated a farm near Sedley, Saskatchewan. He took pride in the fact that all of his obligations were met as promptly as possible and for the purpose of clearing all debts in case of his early death as well as for providing protection for his wife and children he took $5,000 life insurance with the London Life in August, 1920. He was then 41 years old.

Purchases Farm

A few months later Mr. Quigley enlarged the scale of his operations, purchasing a large farm at a high figure. It was necessary for him to assume a considerable mortgage, and the fact that he bore the reputation of paying his debts promptly and that he carried life insurance assisted him in getting the necessary credit. A short time after the transaction he was solicited again by the agent, who emphasized the certainty of life insurance in protecting his family against debt and assuring them of permanent comfort, and of securing his creditors against loss. Mr. Quigley was impressed by this aspect of life insurance and accordingly, in May, 1921, took an additional policy for $30,000, making a total of $35,000.

The premiums were paid regularly for three years, but the fourth year, 1924, on account of lack of ready money, Mr. Quigley was forced to miss his annual payment; nevertheless, under the terms of the extended insurance provision contained in his policies his insurance was continued in force.

Sudden Illness

On December 8, a few months after the due date of the premium payments, Mr. Quigley was taken suddenly and critically ill, a clot of blood lodged in his heart. Realizing that he was in grave danger of losing his life, he called one of his neighbors to his bedside and in the greatest anxiety explained to him the situation of his inability to meet his last premium payments, and expressed the fear that the insurance would lapse and his wife and four children be left not only pennilness, but with a large burden of debt. His friend, however, reassured him that under the terms of his policies his insurance was certain of being continued in force, and two days later Mr. Quigley died, happy in the knowledge that his obligations would be met and his family left in comfortable circumstances and with an unhampered estate.

Payment Assured

The day after his death the neighbor who had comforted him at his bedside began to doubt the statement he had made to his dying friend. He hurried to the office of the insurance company and was given the information that the policy was contined under extended insurance and that Mrs. Quigley was certain to receive the insurance. Settlement has since been completed.

The incident makes plain the service that life insurance performs both to the family and to the business. It is to offset the financial losses sustained through untimely death that life insurance is taken, and its benefit often goes directly to pay off business obligations and indirectly to place the family in an attractive position financially. The family of Mr. Quigley, for instance, have as a result of his forethought and providence a substantial estate instead of a burden of debt.

There is an enormous number of potential life insurance sales among men who have businesses to protect, as well as families to safeguard. Many of these men have only to understand the service of life insurance in business, and to appreciate the fact that this form of life insurance is an indirect safeguard to their families, to be convinced of its necessity.

ESTATES IN ONTARIO

Some very interesting figures regarding estates in Ontario have been received through the courtesy of the Deputy Registrar of the Surrogate Court of Ontario.

In 1920, 11,554 persons died in Ontario leaving an estate to be administered. Of these

4,925, or about 43 per cent. left estates of from $1,000 in value;
4,350, or about 37 per cent. left estates of from $1,000 to $5,000;
1,245, or about 11 per cent. left estates of from $5,000 to $10,000;
629, or about 5.4 per cent. left estates of from $10,000 to $25,000;
218, or about 2 per cent. left estates of from $25,000 to $50,000;
104, or about 1 per cent. left estates of between $50,000 to $100,000;
73, or about .6 per cent. left estates of over $100,000.

INSURANCE LICENSES

The Department of Insurance has issued the following licenses

The Canadian Fire Insurance Co.;
British Colonial Fire Insurance Co.;
The Canadian Indemnity Co.;
The World Fire and Marine Insurance Co.;
The Phoenix Insurance Co.;
The Connecticut Fire Insurance Co.;
Equitable Fire and Marine Insurance Co.;
Hartford Fire Insurance Co.;

LIVESTOCK LOSSES UP

Both premiums written and losses incurred in livestock insurance increased last year as against 1923. Premiums and losses last year were $71,894 and $67,413 respectively, while the figures for the year before were $68,495 and $42,210. This year's figures were as follows:

	Net Premiums	Net Losses
Canadian General ...	$23,701	$13,526
Hartford Live Stock..	39,273	50,807
Yorkshire	8,920	3,080
Totals	$71,894	$67,413
Totals, 1923	68,495	42,210

Auto Insurance Companies Have Recently Reduced Their Rates

The twenty per cent. reduction in automobile insurance rates which was announced recently reflects the favorable loss ratio which has existed during the past year. The premiums in Class A, which includes policies against fire only as well as against fire in combination with other classes, totalled $2.572,089, which was slightly below the 1923 figure, but in excess of the 1922 total. A considerable proportion of this class covered fire only. The losses incurred in this class during 1924 were $1,229,644, in comparison with $1,477,751 the previous year, a reduction of $218,107. The ratio of losses to premiums figures out to 47.79 per cent., a very material reduction from that of last year, which was 55.85, and from the 1922 figures of 57.16.

Total premiums in Class B, which includes all policies without insurance against fire, amounted to $3,833,905, which is a substantial increase over the 1923 figure of $3,814,033. The losses on this class of insurance were $1,713,503, as against $1,537,048 in 1923, a slight increase. The loss ratio was thus increased from 40.3 per cent. in 1923 to 44.6 per cent. in 1924. The ratio, of course, varies rather widely in different sections of the country, and with different companies.

Some new companies are still entering the field, especially in Class A insurance. The number of companies is now 96, in comparison with 83 at the beginning of the previous year. Class B companies have increased from 92 to 98.

	Class A		Class B	
	Net Premiums	Net Losses	Net Premiums	Net Losses
Aetna	$11,955	$3,587	$5,123	$2,107
Agricultural	737	10	980	None
Alliance Assurance	20,954	10,452	30,870	9,170
Alliance Insurance	4,764	4,183	2,866	912
American Alliance	9	None	None	None
American Automobile	15,814	4,104	38,269	11,159
American Central	3,444	1,392	1,361	598
Autocar	14,305	5,973	16,717	4,811
Boston	1,046	662	1,068	74
British America	58,264	29,045	92,757	38,094
British Crown	54,319	43,235	16,114	12,905
British General	1,681	618	3,377	748
British Oak	7,910	2,048	18,749	5,338
British Traders	51,499	31,761	114,751	58,332
Canada Accident	50,206	22,389	59,093	23,448
Canada Security	6,658	2,783	9,230	2,072
Canadian Fire	19,950	8,540	26,049	4,202
Canadian General	5,903	8,639	15,023	4,944
Canadian Surety	22,858	12,940	30,113	15,770
Car and General	9,718	3,786	8,118	5,720
Casualty Co. of Canada	46,193	26,195	57,744	26,925
Central Manufacturers	12,420	3,020	None	None
Columbia	24,386	12,714	3,273	232
Commercial Union Assurance	3,069	317	3,852	631
Continental Casualty	None	None	8,463	6,396
Continental Insurance	3,748	373	1,769	269
Dominion Gresham	40,753	17,797	71,743	38,048
Dom. of Canada Guarantee and Acc.	93,649	36,941	145,024	59,621
Eagle, Star & Br. Dominions	None	None	29,113	17,211
Employers Liability	84,910	22,739	216,167	70,242
Equitable Fire	351	None	None	None
Fidelity and Casualty	None	None	7,447	11,522
Fidelity Insurance	11,129	6,902	17,234	11,066
Fidelity-Phenix	3,296	559	1,449	685
Firemen's Fund	8,779	1,698	None	None
General Acc. of Canada	80,526	37,001	239,048	116,759
General Accident, Fire and Life	1,897	57	4,324	301
Glens Falls	9,114	2,608	936	1,279
Globe and Rutgers	51,562	53,956	37,091	29,693
Globe Indemnity	205,019	103,356	102,889	47,577
Great American	10,358	5,692	334	704
Guardian Ins. Co. of Canada	38,056	20,568	74,611	43,345
Halifax	944	415	6,274	656
Hartford Accident	None	None	51,441	12,976
Hartford Fire	50,802	15,880	4,163	326
Home	128,181	79,651	27,860	21,575
Imperial Assurance	1,856	604	None	None
Imperial Guarantee and Accident	26,122	14,465	56,842	29,848
Imperial Insurance	4,561	1,110	8,954	3,013
Indemnity Insurance	None	None	22,453	8,463
Insurance Co. of N. America	68,080	24,820	42,837	24,917
Law Union and Rock	13,255	4,610	23,632	12,069
Liverpool and London and Globe	8,295	3,163	5,393	385
Liverpool-Manitoba	34,104	10,627	21,667	13,260
London and Lancashire	12,003	6,240	116,811	64,963
London & Lancashire Guar. & Acc.	58,574	18,018	16,705	4,571
London and Provincial Marine	20,323	9,960	19,183	5,459
London Assurance	4,903	5,526	4,525	5,085
London Guarantee and Accident	92,920	35,486	133,119	56,627
London Mutual	12,460	8,398	12,052	4.504
Lumbermen's Mutual Casualty	None	None	45,036	17,343
Marine Insurance	15,539	17,711	1,387	76
Maryland Casualty	None	None	11,877	6,767
Merchants and Employers	None	None	26,849	8,749
Merchants Casualty	82,294	33,859	76,997	43,871
Merchants Marine	5,661	1,233	None	None
Motor Union	24,699	6,268	49,973	13,307
Mount Royal	8,985	4,451	17,148	3,367
National Union	503	None	421	31
Newark	3,791	2,223	3,045	741
New Jersey	10,179	3,437	9,365	7,656
Niagara	1,571	774	651	390
North American Accident	16,747	8,345	38,332	20,161
Northern Assurance	47,375	25,563	63,348	20,952
Northwestern Mutual	12,013	3,193	12,796	5,140
Northwestern National	2,640	217	513	2,374
Norwich Union	68,822	18,897	106,714	49,537
Occidental	14,286	8,268	24,398	9,699
Ocean Accident and Guarantee	102,545	39,650	184,743	87,887
Pacific Coast	1,728	87	2,286	175
Palatine	11,338	5,413	10,610	4,970
Preferred Accident	None	None	53,099	26,903
Phoenix Insurance	30,325	21,519	None	None
Providence Washington	4,240	7,565	1,584	944
Provincial	23,479	12,631	48,089	31,342
Queen of America	24,458	14,613	11,029	6,229
Queensland	2,775	4,849	4,033	1,386
Railway Passengers	32,535	9,645	79,132	27,596
Royal Exchange	32,191	16,645	41,254	19,139
Royal Indemnity	None	None	5,741	1,227
Royal Insurance	40,592	21,918	101,735	26,937
St. Paul Fire and Marine	37,473	13,293	19,070	8,967
Scottish Metropolitan	17,588	9,864	17,373	13,128
Scottish Union and National	4,391	486	2,071	743
Springfield Fire and Marine	2,412	646	None	None
Sterling	3,811	2,246	1,815	266
Sun Insurance	33,238	8,455	52,795	19,317
Travellers Indemnity	None	None	164,164	75,007
Union Assurance	11,444	4,188	17,923	4,918
Union of Canton	76,349	52,877	97,690	46,272
Union Marine	1,485	326	2,630	143
United British	2,732	222	3,610	145
United States Fire	7,038	2,057	None	None
U. S. Fidelity & Guarantee	None	None	85,042	45,607
Western Assurance	58,580	28,185	92,554	28,867
World Marine and General	8,446	920	11,378	7,667
Yorkshire	27,486	13,882	85,769	36,966
Zurich	29,713	14,780	60,736	28,986
Totals, 1924	$2,572,089	$1,229,644	$3,833,905	$1,713,503
Totals, 1923	2,647,045	1,477,751	3,814,033	1,537,048
Increase	74,956	248,107	....	....
Decrease	......	......	19,870	176,455
Toronto Casualty, operating under Provincial Charter	$158,624	$56,312	$153,211	$74,706

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
New Brunswick					
St. John	Ford Sales Plant and cars	Mar. 30	35,000	......	......
Quebec					
Montreal	J. E. Mayer, barn	Mar. 27	10,000	......	unknown
Ontario					
New Toronto	H. Hurrell, stables & greenh'se	Mar. 31	1,500	partial	unknown
Sudbury	Hop Sing Laundry, bldg	Mar. 28	4,000	covered	stove
Chatham	Mrs. G. Therml, barn	Mar. 27	5,000	......	unknown
Kingston	E. Steele, store	Mar. 26	4,000	partial	sparks
Hamilton	J. Mathews, office bldg., Dominion Cafe, and others	Mar. 27	15,000	3,000	......
Holland Centre	R. F. Harber, mill	Mar. 27	12,000	partial	lightning
Fort William	J. H. Matthews, planing mill	Apr. 2	15,000	......	......
St. Thomas	Dominion Canners, Ltd., factory	Apr. 1	100,000	partial	unknown
Eastview	L. Petergorsky, res. and store	Apr. 1	25,000	......	......
Toronto	W. Maguire, res.	Apr. 6	1,500	covered	......
Elmira	D. Snyder, barn	Apr. 2	3,000	partial	unknown
Manitoba					
Deerhorn	F. Cadin, res.	Mar. 26	6,000	none	stove
Alberta					
Strathmore	A. McBride, res.	Mar. 25	4,500	2,900	......
British Columbia					
Vancouver	T. Spencer, garage	Mar. 31	6,000	covered	gas

IF STOLEN, CAN YOU IDENTIFY YOUR CAR?

Auto Manufacturers Take Special Precautions to Help

"In the event of your automobile being stolen, would you be in a position to positively identify it to the satisfaction of the authorities when located, even if the thieves had made unusual efforts to disguise it?" asks H. H. Bassett, president, Buick Motor Company.

This is a problem as old as the industry itself, and is one that will never be solved except by the owners of automobiles. The manufacturers have wrestled with it for years and the steps taken by them are undoubtedly more complete than will be found in any other class of manufactured products.

"Every frame, every body, every motor and transmission and rear axle, every tire and steering gear or any other unit that can be named, bears the factory serial number, cast, forged or stamped into it. And for a time this precaution was an effective means of identifying a stolen car.

"But automobile thieves have found the stealing of automobiles so profitable on account of the loose laws in some sections of the country, that they have devoted an amount of work and cunning to their low practices that is worthy of a much better cause. It is a matter of common knowledge that they will steal two or more of the same make of cars, switch the various units about from one to another, obliterate some of the serial numbers and change others so that eventually these numbers in many cases are almost useless from the standpoint of the rightful owner.

"This is a condition that cannot be controlled at the factory. Similarly it cannot be controlled by the owner.

"But there is a way for the owner to get around it. He can put some private marks in obscure places on his car where they will not be likely to be detected, or if detected will not be regarded seriously by the thief. But as long as the owner continues to leave the precautions to somebody else, he is playing right into the hands of his enemies.

"The first thing to do, if possible, is to tell the police something that will identify the car as it passes on the street in case there is something about its outward appearance to distinguish it. The second thing is to tell them the location of some private marks that will positively identify the car, in addition to the assembly numbers in case any of them have been changed.

"It all simmers down to the fact that the owner should be the most interested person in pro his own property, and he is the only one who can devise solutely distinctive means of fying his car that nobody else familiar with.

"If each individual auto owner were to put the above tions into practice, it would be ly appreciated by the authoriti make it much easier for the bring the culprits to justice."

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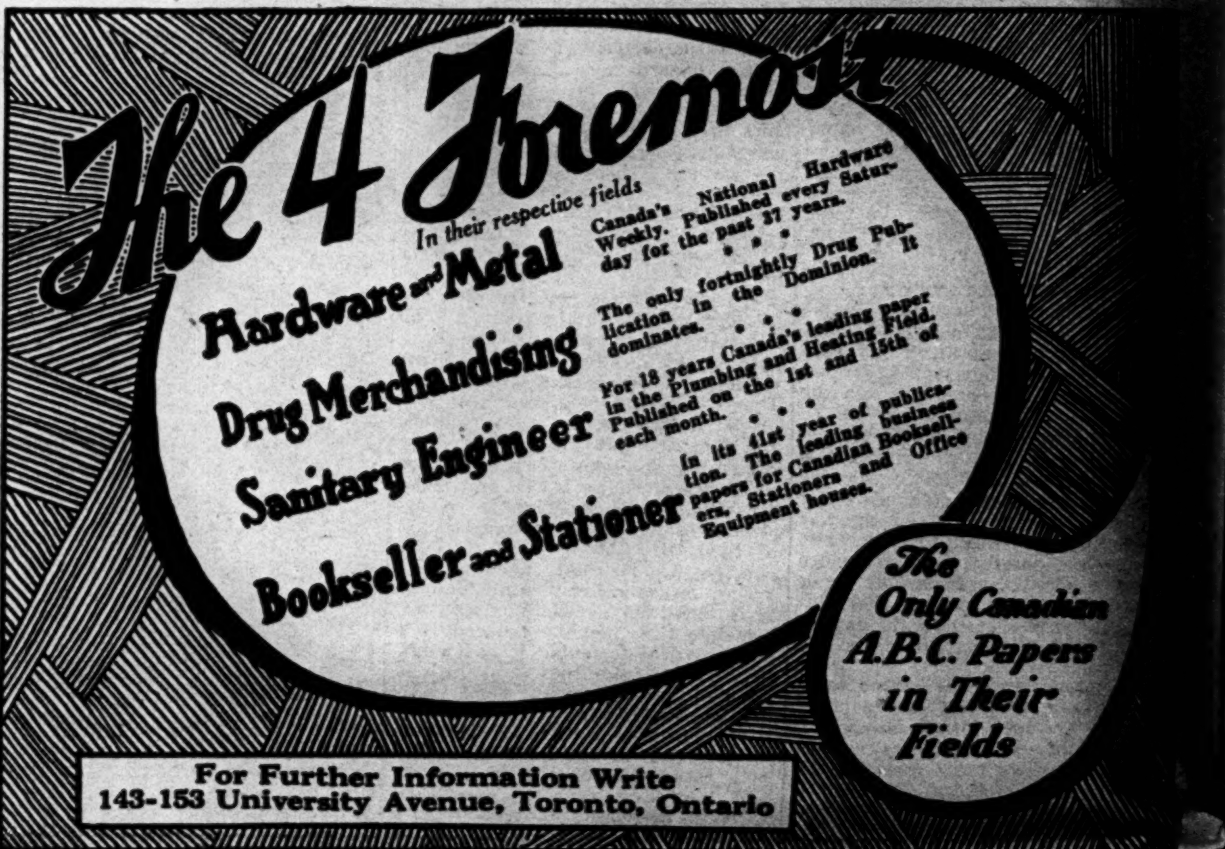

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The Independent Order of Foresters

Incorporated by the Parliament of Canada
Organized in 1874

Total Assets
40 Million Dollars

FOUR NEW
FORMS OF POLICIES
NOW BEING ISSUED
BY THE SOCIETY

Life—20 Payment
(With Cash Surrender Values and Automatic Non-Forfeiture)
Life—20 Payment with Disability Benefit
(With Cash Surrender Values and Automatic Non-Forfeiture)
Old Age Benefit Certificate—
with 100% Disability and 100% Old Age Benefit
(With Cash Surrender Values and Automatic Non-Forfeiture)
Endowment—20 Year, with Disability Benefits
(With Cash Surrender Values and Automatic Non-Forfeiture)
The Society still issues its Standard Policy—"Whole Life" with 70% Disability and 70% Old Age Benefit.
Policies Issued from $1000 to $5000

Total Benefits Paid:
83 Million Dollars

HEAD OFFICE
Temple Building, Toronto, Canada

The Independent Order of Foresters

PREMIUM MAKING BY PARTICIPATING AND NON-PAR COS.

Procedure Adopted in Arriving at Policy Payments Well Discussed

HOW THEY COMPETE

Size of Dividends is Selling Argument in One Case and Lower Rates in the Other

Mathematical demonstrations of the calculations of net insurance premiums, how to use mortality tables for calculation of term, life, limited life and endowment policies, were part of an interesting address delivered recently in Winnipeg by C. C. Sinclair, assistant actuary of Great West Life. "The Making of a Premium," was the subject of his address. He touched upon the loading of net premiums with a percentage of premium to cover expenses proportionate to the premium, commissions, taxes on premiums, etc., plus a constant amount per $1,000 to cover overhead expenses.

"Probably the first thing that strikes us in the use of premiums in our business is the fact that there has been very little change in participating premiums for many years. Any one ambitious to start a company of his own need not call in a consulting actuary to compute a set of premium rates. The Handy Guide or Stone and Cox could be opened at random and adopt the rates of the first company that struck the eye, knowing that you would be perfectly safe in so doing. This arises from the fact that the participating rates are based on mortality tables which exhibit a mortality rate known to be higher than actually is experienced and a rate of interest lower than is easily obtained, and furthermore, are loaded for an amount usually in excess of the requirements for expenses. In view of these well-known facts, how can such rates be justified and how can the public be persuaded to buy insurance. The justification lies in the fact that companies issuing participating insurance agree to refund to the policyholders concerned the part of the premium not required to carry out the terms of the policy.

"If the mortality actually experienced is less than is provided by the table on which the rates are based the mortality saving is handed back. Similarly, an evcess of interest over the rate assumed in the calculation of the premium is returned. There may be also a saving in expenses. There is an endeavor on the part of companies to ascertain from what sources these various gains arise and to distribute them as far as possible proportionately to the contributory part of the premiums. For example, you frequently see the dividend formula of a company providing for an annual dividend made up of a certain percentage of the "Cost of Insurance," another percentage of the "initial reserve" plus another percentage of the loading. The first item represents the mortality saving, the second the excess interest and the third the saving in expenses. The "cost of insurance" represents the amount expected to be paid in a year on the "net amount at risk" (which is the face of the policy less the reserve). In consequently seems to be proper to return the mortality savings in proportion to this item. With regard to excess interest the return should be on the amount invested for each policy which for any year is the reserve plus the premium for that year (known as the initial reserve). The third item should evidently be a refund of a part of the loading.

Larger Premium Paid

"The net result of this procedure is that a larger premium is paid by the policyholder than is absolutely required and 'dividends' are paid which are used to reduce the cost of insurance. Consequently, the calculation of the original gross premium being largely artificial, competition among participating companies lies in returning the largest possible part of such premium and thereby reducing the net cost to the policyholder. Hence, also, the reason why there has been no necessity of altering participating rates for many years. This procedure has, I think, no parallel in ordinary commercial institutions. A similar condition would exist if you were to buy a pound of tea of your grocer and he would charge you a dollar a pound for it on the understanding that at the end of the year he would find his overhead expenses, delivery charges, taxes, etc., and assess it over all his customers and refund probably 25c. a pound. Annual dividends to policyholders now run all the way from 10 per cent. to 30 per cent. of the premium. When you start that company of your own possibly one of the questions you may consider is whether these dividends are not getting large—whether it might not be advisable to operate on a smaller margin and use the additional premiums to provide more insurance protection to beneficiaries.

"Non-participating companies go on the opposite theory. They say it ought to be possible with the experience of years to know pretty well what would be a reasonable charge for insurance. They consequently charge a low rate and every thing about the policy is guaranteed. They have no possibility of increasing the premium if future experience differs from their expectation, consequently the premiums charged must be carefully considered. While with participating companies competition arises in the dividends paid, with non-participating companies the competition is largely in the original premium and they must not only meet their own class but also the net cost of the participating companies. The result consequently is that such companies must be very efficiently managed and the weaker ones must constantly seek to increase their efficiency in order to exist with the low rates charged.

"The fact that the 'net cost' companies exist along with the non-par companies shows that the basis of insurance is sound—that the public is paying a proper price for its insurance protection. Both classes of companies have found the irreducible minium under modern conditions as is shown by the fact that the net results so closely approximate."

GUARANTEE POLICIES SHOW BIG INCREASE

Surety Insurance Continues to Expand While Decline Occurred in Volume of Fidelity Written

The amount of guarantee insurance written in Canada last year was considerably above the 1923 figure, despite the fact that there was a notable falling off in the fidelity insurance written. The total of both was $1,661,968, as against $1,616,031 in 1923.

Guarantee insurance is separated into two classes. Fidelity insurance covers policies for fidelity bonds, public officials' bonds, bankers' bonds, etc., while surety policies include court, contract, grain, administrators and liquidators' bonds. The former showed a total loss of $417,573 against $430,643 the previous year, while the latter showed total losses of $167,445 against $259,140 in 1923.

Ten new companies entered the surety insurance field last year, while 11 were added to the fidelity business. The details of premiums written and losses incurred by the various companies follow:

FIDELITY

	Net Premiums	Net Losses
Ætna Casualty	None	None
Alliance Assurance ..	$ 5,078	$ 1,101
American Surety	38,978	19,028
British America	14	None
Canada Accident	4,196	8,261
Canada Surety	52,275	21,291
Dominion Gresham ...	17,117	6,847
Dom. of Can. Guar...	47,224	18,656
Employers' Liability .	112,373	47,052
Excess	4,188	2,511
Fidelity and Casualty	120	None
Fidelity Insurance ...	14,037	3,248
General Acci. of Can.	12,610	4,508
Globe Indemnity	8,969	22,206
Grain Insurance	52,491	48,710
Guarantee Co. of N. A.	93,762	33,753
Guardian Ins. Co.	13,776	4,857
Hartford Accident ...	838	—4
Imperial Guarantee ..	45,109	14,386
Imperial Insurance ..	107	None
International Fidelity.	6,119	410
Law Union and Rock.	147	None
Liver. Lon. & Globe.	1,439	None
Lon. and Lanc. Guar..	18,398	3,835
London and Provincial .	170	None
London Guarantee ...	77,122	13,897
Maryland Casualty ...	6,803	1,573
National Surety	89,826	38,748
Northern Assurance .	3,674	4,665
Norwich Union	6,548	532
Ocean Acci. and Guar.	10,658	6,480
Railway Passengers .	13,181	6,265
Royal Exchange	1,626	None
Royal Indemnity	87	7,256
Royal Insurance	22,793	394
Scottish Metropolitan.	2,048	127
Sun Insurance Office.	908	339
United States Fidelity	153,291	76,141
Western Assurance ..	811	None
World Marine	473	None
Yorkshire	785	None
Totals	$940,169	$417,573

SURETY INSURANCE

	Net Premiums	Net Losses
Ætna Casualty	None	None
Alliance Assurance ...	$ 7,175	$ —296
American Surety	21,064	121
Canada Accident	41,075	8,213
Canada Surety	83,234	9,277
Dominion Gresham ..	50,934	None
Dominion of Canada.	15,373	—4,003
Employers' Liability..	14,931	—110
Excess	2,386	None
Fidelity and Casualty	384	105
Fidelity Insurance ...	40,110	—7,135
General Acci. of Can.	48,108	19,738
Globe Indemnity	21,497	12,773
Grain Insurance	2,781	9,707
Guarantee Co. of N.A.	44,769	14,058
Guardian Ins. Co. ...	14,315	4,858
Hartford Accident ...	1,677	None
Imperial Guarantee ..	13,509	5,086
Imperial Insurance ..	78	None
Law Union and Rock.	190	None
Liver. & Lon. & Globe	3,588	697
Lon. and Lanc. Guar.	36,439	4,675
London and Provincial	57	None
London Guarantee ...	40,997	27,563
Maryland Casualty ...	5,100	12,544
National Surety	27,393	24,014
Northern Assurance .	4,878	1,187
Norwich Union	9,351	None
Ocean Acci. and Guar.	7,299	120
Railway Passengers .	2,745	206
Royal Exchange	5,121	None
Royal Indemnity	—1,242	84
Royal Insurance	7,181	6,000
Scottish Metropolitan.	856	None
Sun Insurance Office.	4,296	None
United States Fidelity	142,605	—82,037
Western	235	None
World Marine & Gen.	1,043	None
Yorkshire	1,167	None
Totals	$721,799	$ 67,445
Guar. (Fid.)—In Can..	93,762	33,753
Guar. (Fid.)—Out. Can.	175,177	50,155
Guar. (Sur.)—In Can.	44,769	14,058
Guar. (Sur.)—Out Can.	60,455	30,599
Totals	$374,163	$128,565

*In addition to Canadian business this company wrote the amounts given outside Canada.

SCHOOL FOR AGENTS

The Metropolitan Life Insurance Company has opened a school for its new agents at the home office and has definitely decided on the plan of gradually extending the system to the larger cities of the country. The plan has been given a thorough testing in the New England territory and has amply justified the expense of its operation, since it has materially reduced the turnover among the agents in that section.

SECOND FIRE SUCCESSFUL

The automatic sprinkler in Ivanhoe Cotton mill, in N. Carolina, saved the building in a fire three weeks ago. Last week a second fire destroyed the structure when falling timbers broke the lead water pipes, making the sprinkler useless.

PECULIAR CASE OF RE-INSURANCE IN LONDON COURT

Papers' Scheme of Insurance for Readers Started Much Trouble

Details of a rather queer insurance recently came to light in a court case in London, England.

In April, 1922, the Daily Express, which had started a scheme of free insurance for its registered readers, approached the General Accident Insurance Company with a view to getting cover. After negotiation the risk was accepted by the insurance company, and the premium, subject to certain additions in case of increased circulation, was arranged at £24,150.

Before concluding the deal the London manager of the insurance company, being a prudent man, had looked round for re-insurance cover, and had arranged with Lloyd's underwriters on what is known as the excess basis. His company was to run the first £15,000 of claims during the twelve months, and was to be relieved by re-insurance of all liability in excess of £15,000 up to £50,000, the premium paid by him for this relief being £4,500, so that on gross premiums his book would stand as follows:

Receipts	£24,150	£......
Claims limit	......	15,000
Cost of re-insurance ..	......	4,500
Total	24,500	19,500

The General Accident was therefore in the fortunate position that unless the claims amounted to over £50,000 in the year it must be, on gross premiums, at least £4,650 in hand over the transaction. In the language of commerce, the company was on velvet.

For a month, the first month of the General Accident's cover, this re-insurance scheme was considered adequate and satisfactory. But then some inward monitor hinted to the London manager of the company that the velvet on which he rested would be even more comfortable if another excess re-insurance cover could be effected to take the difference between £50,000 of claims in the year and £100,000; and with this in mind he approached through a broker another syndicate of Lloyd's underwriters for a rate to cover all the claims from £50,000 to £100,000. The Syndicate's underwriter, being, like the manager, a prudent man, asked how the scheme had gone during the first month, and was that the claims paid in the month amounted to £2,722. That answer, so far as it went, was satisfactory, and the underwriter was prepared to go further into the matter; but before committing himself he not unnaturally asked what was the amount of the outstanding claims that had not yet been settled. He was, as appears in evidence, told that the company had had no reason to suppose that the outstandings were serious, and on the strength of this reply he accepted the liability of $50,000 for a premium of £500, so that the position of the company in gross premiums now stood as follows:

Receipts	£24,150	£......
Claims limit	......	15,000
Cost of re-insurance ..	......	5,000
Total	24,150	20,000

Consequently, the General Accident was now in the position that, unless the claims amounted to over £100,000 in the year, it must have on gross premiums at least £4,150 in hand on the transaction. In fact, it turned out that the year's claims amounted to £92,000, and the manager, who had retained for his company 79 per cent. of the gross premium, had shifted on to the shoulders of his re-insurers 82 per cent. of the claims. He had left his reinsurers a gross loss of £77,000, and finished up himself with a safety margin of £8,000 between the total claims and the limit of his re-insurance cover, a very pretty piece of budgeting of which any Chancellor of the Exchequer might be proud.

All Material Facts

But there is in insurance a doctrine of uberrima fides, which imposes on everyone who insures, whether he be householder, merchant, shipowner or re-insuring underwriter, the duty of disclosing all material facts before the contract of insurance is concluded. It is a doctrine familiar to all shipowners and merchants, and it is a part of the A.B.C. of insurance law, which is explained on page one of every insurance text-book and expounded in the first lecture attended by any junior clerk in an insurance office. A principle so fundamental in insurance theory, so vital to insurance practice, would (one might have thought) be regarded as especially sacred by the manager of a big insurance office in arranging his re-insurance covers. The humble outsider would imagine that an underwriter or insurance manager, in approaching a fellow-underwriter, would be as careful not to commit a breach of this principle as an archdeacon would be careful in his personal handling of the Ten Commandments. But just as archdeacons have been known (in the weakness of the flesh) to abate their strict loyalty to one of the more restrictive Commandments, so, it appears, may an insurance manager (in his passion for re-insurance cover) overlook the stern duty of a full disclosure of material facts.

It appeared, from the evidence which was laid before the Court of Law that when the London manager of the General Accident told the Lloyd's underwriter through his broker that he had no reason to suppose that outstanding claims were serious, he had not taken the trouble to consult his assistant who was dealing with the claims; he had not ascertained (what seems to have been the fact) that after one month's cover there were over 700 unsettled outstanding claims in his office; he was content to tell his re-insuring underwriter that he had no reason to suppose the outstandings were serious. Here is an extraordinary question and answer in his cross-examination:

Q.—What was your justification for saying over the telephone that so far as your office was concerned, you had no reason to think the outstanding claims were serious?

A.—Well, we had a very small staff handling the claims, and there had been no application to augment it.

When insurance experts in fixing thir re-insurances allow themselves tis laxity in handling facts, how can they expect the general public, who are not experts ,to treat them with that full candour and good faith which they invariably claim? says the London Economist, in discussing the case.

Apart from the peculiar light this case has thrown on to the mentality of insurance men, there are two comments which it may be fair to make. The first is that many underwriters and managers have carried the re-insuring habit much too far. A company which is constituted to take risks, advertises that it takes risks, and pretends to take risks, ought to be prepared to take risks. To look at every risk submitted to you with the one idea of how, if you write it, you can get out with a profit by re-insurance, is not legitimate underwriting; and the underwriter or manager who accepts a risk for no other purpose than to "shoot" it at a lower rate, is not an underwriter and is not engaged in insurance. He is a jobber in-rates, snatching an illegitimate profit either by overcharging the public or underpaying some less fortunately placed colleague. Legitimate healthy re-insurance is a necessity, but this kind of re-insurance jobbing is bad for everybody, and worst of all for the insurance market.

The second comment, which must in fairness be made, is that this case throws a curious light on the relations between insurance companies and Lloyd's underwriters. It is a frequest argument of insurance agents not merely that the security of a Lloyd's policy is inadequate, but that Lloyd's underwriters, in their business transactions, do not live up to the high traditions of the companies. These two arguments are the favorite weapons in the armoury of companies' agents and inspectors when competing for business with Lloyd's. In this case it appears (1) that the company itself was well enough satisfied with the security of a Lloyd's policy to accept it for £85,500, and (2) that when the facts as between the company and the underwriters were thrashed out in the hard light of a law court, all the concealment appeared to be the work of the company's manager, and all the right was on the side of the underwriters who resisted the claim for £42,000, and got judgment in their favor.

ZURICH

General Accident and Liability Insurance
Company, Limited

OF ZURICH, SWITZERLAND

Assets $34,925,747 Surplus $12,352,786

Canadian Record

1923 Entered Canada during latter part of the year under full Dominion Government license and deposit. In first full year's business Zurich has written over $200,000 in Automobile and Casualty premiums which constitutes the record for any British, Canadian or Foreign Casualty Company during its first full year in Canada. Purchased over $250,000 of Canadian Securities in 1924.

United States Record

1913 Entered United States; 1924 Premium Income Exceeded $10,000,000. Salaried Staff 550. Head Office—Chicago. Branches—New York, Detroit, Boston, Pittsburg, San Francisco, Los Angeles, and Agencies in all principal cities and towns.

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Broadcasting the Atlantic Provinces

IN A country of the extent of Canada it is inevitable that there should be varying conditions and different problems. It is imperative, however, for the successful development of this country that these varying conditions should be fully appreciated, and the differing problems sympathetically understood.

The Maritime Provinces Number of The Financial Post will present many of these problems in a new light; corelating them with the problems of other sections of the country. It will show how these questions are factors in the well being of the Dominion as a whole. In a word, it will endeavor to present a full and vivid and understanding picture of this great section in order that it may encourage a spirit of co-operation between the various units of our common country.

The Financial Post is in a singularly favorable position for accomplishing this purpose. It has the active interest and co-operation of the leading business, political, financial and journalistic interests. It has sources of information that are closed to other publications. It is from such sources that the information in this issue will be drawn. Two representatives of The Financial Post, Floyd S. Chalmers and Ernest E. C. Digby, have covered the provinces from end to end securing information and arranging for special articles.

Citizens of the Maritimes, eager that its case should be brought to the attention of influential citizens in other sections of the Dominion, are arranging to distribute many extra copies of this issue. The 10,000 circulation that The Financial Post has guaranteed for this issue, made up of the 8,000 regular paid subscribers and the extra copies that will be supplied to advertisers on a basis of 100 copies per page of advertising, will undoubtedly be largely surpassed.

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Can you, who have an interest in stimulating business in this great and increasingly prosperous section of the country, afford to let slip an opportunity to present your case to a section which has a specific reason for an unusually attentive and appreciative consideration of this particular issue?

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NEW POLICY FOR QUAKE COVERING HAS BEEN DRAFTED

Will Apply to Fire Loss Following Any Such Earth Eruption

The recent Quebec earthquake which extended down through New England States, has led to the drawing up of a new earthquake insurance policy, which has just been completed this week. The revised policy, applicable to territory other than the Pacific Coast, follows closely the wording of the standard fire policy, except that "earthquake of volcanic eruption" is substituted for fire.

The outstanding feature of the new contract is that it "bridges the gap" as, while it covers earthquake damage, it also picks up and assumes the fire cover when, by reason of the severity of earthquake damage, the regular fire policies are voided, says New York Journal of Commerce. The main clauses of the contract, so far as they pertain to earthquake hazard, are as follows:

"Fraud, Misrepresentation, etc.—This entire policy shall be void if the insured has concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof; or in case of false swearing by the insured touching any matter relating to this insurance or the subject thereof, whether before or after a loss.

"Uninsurable and Excepted Property.—This policy shall not cover accounts, bills, currency, deeds, evidences of debt, money, notes or securities; nor, unless specifically named hereon in writing, manuscripts, mechanical drawings, dies or patterns.

"Hazards Not Covered. — This company shall not be liable for loss or damage caused by windstorm and (or) tidal wave, snow storm, blizzard, frost or cold weather, explosion, fire, lightning, high water, overflow, cloudburst; nor by theft; nor by military or usurped power; nor by order of any civil authority; nor by neglect of the insured to use all reasonable means to save and preserve the property during and after an earthquake and (or) volcanic eruption; nor shall it be liable under this policy for any loss or damage which is covered under any other kind of insurance policy or contract.

"In case of fire occurring subsequent to any loss, or damage by earthquake and (or) volcanic eruption, this company shall be liable under this policy only for such loss or damage as occurred previous to such loss or damage by fire and for no loss occasioned directly or indirectly by fire, except that a building or any material part thereof fall as the direct and immediate result of an earthquake or volcanic eruption and all insurance under all fire insurance policies, ceases as a result thereof. On such building and contents, if same be insured under this policy, this company shall be liable only for such loss or damage as occurs subsequent to such fall of building and termination of liability under all fire insurance policies covering same.

"Hazards Not Covered, Except.—This company shall not be liable for loss or damage by hail, rain and (or) snow unless the building herein described, or containing the property herein described, shall first sustain as actual damage to the roof or walls by the direct force of an earthquake and (or) volcanic eruption, and shall then be liable only for such damage to the property described herein as may be caused by hail, rain and (or) snow entering the building through openings in roof or walls as the direct result of an earthquake and (or) volcanic eruption.

"This entire policy shall be void, unless otherwise provided by agreement in writing added hereto—Ownership, etc.—(a) if the interest of the insured be other than unconditional and sole ownership; or (b) if, with the knowledge of the insured, foreclosure proceedings be commenced or notice given of sale of any property insured hereunder by reason of any mortgage or trust deed; or (c) if any change, other than by the death of an insured, take place in the interest, title or possession of the subject of insurance (except change of occupants); or (d) if this policy be assigned before a loss.

"Unless otherwise provided by agreement in writing added hereto this company shall not be liable for loss or damage occurring—Other Insurance.—(a) while the insured shall have any other contract of insurance against loss or damage occasioned by earthquake or volcanic eruption, whether valid or not, on property covered in whole or in part by this policy.

"Fall or Destruction of Building. — If a building, or any material part thereof, falls, or is destroyed, except as the result of an earthquake and (or) volcanic eruption, all insurance by this policy on such building or its contents shall immediately cease."

The other conditions of the earthquake insurance policy are practically identical with those of the Standard Fire Policy as set forth beginning with "added clauses" on line 72 of the fire contract.

WESTERN EMPIRE LIFE

The Western Empire Life Assurance Co., reports policies issued during 1924 amounting to $1,233,843, while the total insurance in force has increased to $7,153.104. Net premium income was $216,204, death claims $18,866, and total assets $919,425.

Connors Brothers' Profits $75,000 Gross in 1924

From Our Own Correspondent.

ST. JOHN.—A financial statement has been issued by Connors Brothers for the year to December 31, 1924. This company, leader in the sardine canning industry of Canada, was recently taken over by new interests, who offered an issue of $250,000 on first mortgage bonds to the public.

The statement indicated operating profits for the year of $75,099, from which appropriations were made as follows: bond interest, $16,250; depreciation reserves, $23,182; bad debts, $12,046; income tax (1923), $3,098. This brought the profit and loss balance from $166,703 to $187,227.

The Investor's Problems

By L. S. HILLMAN, Vice-President, Old National Company, Grand Rapids, Mich.

What is the investor's problem? How should his surplus funds be invested? No dogmatic answer can be given, for each investor has his own individual problems which are different from those of other investors. Varied as these problems are, investors have enough in common so that the stating of certain recognized principles should serve at least as a general guide.

In the selection of an investment as in the choice of a house or anything else, the primary consideration is suitability. Different investments suit different requirements. What would be an ideal purchase for one investor might not at all suit another's needs. If a man is well along in years and is entirely dependent on the income from his investments, then safety of principal should be the primary consideration. If, on the other hand, he is a well-to-do man in active business enjoying a large salary, he can afford to take a less secured investment — he can sacrifice principal for the sake of greater income and a possible substantial appreciation in principal. Individual circumstances must govern, and what these may be, no one can tell better than the investor himself. Because a highly prosperous business executive buys Utah Copper or American Locomotive stocks, it, of course, does not follow that a man of modest means should make the same purchases. The personal equation cannot be eliminated. Investors should never forget the principle of suitability.

Bonds Preferable

In choosing between bonds and stocks, the investor should have clearly in mind their radical differences. Bonds as a class are recognized as a far safer form of investment than stocks. However, the investor should not fall into the error of thinking that therefore all bonds are safer than all stocks. This, of course, is far from the truth. The preferred stocks of the Steel Corporation and the Atchison Topeka and Santa Fe Railroad are, for example, much more conservative than any number of bonds which could be mentioned. Nevertheless, bonds, as a class, far outrank stocks from the point of view of safety, and are, therefore, a better medium for conservative investment. Their very nature makes them stronger. A bond is a loan—a promise to pay at a future date, bearing in the meantime a fixed rate of interest.

Bonds are credit instruments. Stock certificates, on the contrary, promise nothing at all with regard to the return of the principal. They merely constitute an evidence of ownership, a certification of the holder's privilege to share in the fortunes, good or bad, of a business enterprise. Interest charges on bonds, of course, come ahead of dividends on a company's stock issues, and in case of trouble overtaking the company, the bondholders as creditors, occupy a much stronger position than the shareholders. The relative merits of these two types of securities were well proven in the post-war period. In numerous cases dividends were passed on companies' issues of stock while the interest on the bonds of these same corporations was well protected and in an overwhelming majority of cases was promptly met.

Care in Buying Stocks

If an investor is determined to purchase some stocks for the sake of larger profits, he should select his securities with the greatest care. It is far more difficult to appraise the value of stocks than bonds. There is no maturity, no specified time when you can depend upon getting back your principal. It is an equity, pure and simple; a statement that the holder owns such and such a proportion of a company's net assets. The history, the probable future, and the present condition of the corporation whose stock you are considering should be very carefully analyzed. There are a thousand and one questions to be satisfactorily answered if you are to make an intelligent stock purchase—otherwise it is a blind speculation. As a general rule, it can be safely said that the average investor in the long run will do far better by keeping out of the stock market and limiting his purchase to sound bonds.

Prejudice, a Handicap

Bonds, like stocks, also are varied in quality—they are good, bad and indifferent. An investor is inexcusably foolish who is lured into a purchase simply because what he buys is called a bond. Every bond must stand on its own feet, and it should be further made clear that no class of bonds has a monopoly on safety. For example, government bonds, as a class, have long been considered to be among the safest investments, yet there is great difference between the obligations of the United States, Brazil and China, not to mention Russia and Mexico. Oil bonds, as a class, are frowned upon by many, yet the unsecured 6½ per cent. notes of the Standard Oil Company of New York are far superior to many railroad issues which are nominally of a higher class—and so on through the entire category one could go, showing the absurdity of being dogmatic. The intelligent investor examines each bond and buys or rejects it on its own merits. Prejudice should not blind the investor as it so often does. Many splendid opportunities have been lost by investors who allowed preconceived notions to dominate their investment decisions.

Value of Diversification

Likewise, investors should freely practise the important principle of diversification. Funds should be well scattered. Andrew Carnegie's advice about not putting all your eggs in one basket should never be overlooked. Diversification, however, does not mean selecting half a dozen packing house issues. When Swift and Company is having a trying year, it is quite likely that Morris, Cudahy, and the other packing houses will meet the same adverse, economic conditions. The same could be said of the rubber and other industries. Buying bonds on a dozen different apartment houses would not be a diversification of principal. Buy railroad bonds, real estates, public utilities, governments, and if one has a substantial income, municipals—that is diversification. The principle of diversification can be still further developed, geographically speaking. Also in many instances, investors who are likely to want to realize quickly from at least some of their securities, would do well to diversify as to maturity.

A Fair Return

After satisfying one's self as to the safety of his principal, the investor has a right to a fair return on the invested principal: High interest rates should always be a warning to the investor. If prime securities are bringing 5 per cent., a borrower isn't going to pay 7 to 8 per cent. unless he has to. When bonds are selling on a high income basis there is generally a reason. If Brazil's credit were as strong as Canada's, there wouldn't be the marked difference there is to-day in the returns from their respective bond issues. The investor who wants safety for his principal, must pay for that safety in a reasonable interest return. Investors, in this connection, should remember that the price of money (the rate of interest) fluctuates like anything else. Therefore prime securities one year may bring 6 or even 7 per cent., but a few years hence those same bonds may yield only 5 per cent. or less. Because an investor could get 7 per cent. with safety three years ago, it doesn't follow at all that he can do the same now. To-day, conservative investors must be content with much lower rates than prevailed four years ago when Switzerland 8s, now worth 116, were selling at par. In the main it is a safe rule that on any given market, the net return on an investment is quite likely to be a fair index—at least it is one guide in determining the quality of the bond. A high rate should put the investor on his guard.

Marketability

The question of marketability is very important to some and relatively unimportant to others. A business man of limited means should have marketable securities, as he may need quickly to convert his bonds into cash for business purposes. The doctor is quite likely to be in a somewhat different position. So is a college endowment fund. Here again the investor's peculiar needs must be considered. If he or she is likely to need cash, then certainly in buying bonds, the question of their marketability should be given due consideration. And it should be remembered that marketability costs, and the price is generally in the form of a lower interest return.

Closely akin to a bond's marketability is its desirability as collateral. This is generally of far greater importance than most investors realize. An unexpected need for capital may arise any day. Then a strong bond with a broad market is far more acceptable to a bank than an unknown bond with a narrow market, sound though the latter may be. People are frequently offering to their bankers securities as collateral for which there is practically no market. Good collateral is a splendid asset. especially for the business man who is a frequent borrower.

At least a portion of an investor's holdings should be in marketable securities which, therefore. are very likely to be acceptable collateral at the bank.

Like stocks and everything else, there are times when bonds are a better "buy" than at others. While they do not fluctuate as sharply as stocks, bonds over a period of years can cover quite a price range. Of course, when the bond market is low the investor can well afford to purchase long term bonds, especially if they have redemption terms satisfactory to the investor. As the market advances the bond buyers' chances of making excellent purchases from the point of view of appreciation, obviously become less and less. However, the average investor buys for a fixed income and generally speaking he is the loser if he puts his funds in short time 2½ and 3 per cent. paper waiting for the bond market to drop so he can pick up bonds on the bargain counter. His loss in interest is quite likely to offset the good purchase which he may make when the market has finally reacted.

It must be apparent that the problems confronting the investor are of a most varied nature and the surface has hardly been scratched in this general survey.

No mention whatever has been made of other important considerations, such as the income tax, the inheritance tax, stock transfer taxes of the various states, and the state personal property tax in Michigan and their relations to the investor. These taxes, of course, have a very direct bearing on one's investments and the intelligent investor cannot afford to ignore them.

The present federal surtax rates, for example, practically prohibit the ownership of taxable bonds by the man of large means, while the various inheritance tax laws in many of the states make certain investment very undesirable. Many investors would unquestionably shift at least part of their holdings if they understood the status of those securities from the tax angles.

The individual's particular needs must always be kept in mind, as he considers what is the most ideal investment for him. He would do well to remember these elementary principles which to a greater or less extent, depending upon his requirements, should determine a bond or a stock's suitability—safety of principal, fair income return, marketability, value as collateral, acceptable maturity, potential appreciation, relation to taxes.

The profitable investment of money is far more difficult than most investors realize. Even when the principles are well known, their application is often difficult to make. Having determined, for example, to buy some railroad bonds, the investor has only partially solved his immediate investment problem. He must then determine which particular railroad bond to buy.

The person of limited means who cannot afford to take losses would do well to call frequently at his or her bank. If the securities offered are not sound enough for the bank, surely they are not good enough for the man or woman who has no money to lose. Furthermore the time to consult the banker is before the investment is made, not after.

MAJOR PORTION OF INSURANCE PAID LIVING HOLDERS

Interesting Change Has Taken Place in Insurance During Recent Years

(Hardware and Metal)

Such things as the refunding of government loans, disbursement of life insurance funds in the form of death claims, as well as disbursements to living policyholders, affect to no inconsiderable extent the purchasing power of the country and are developments which are frequently not considered by those who are credited with knowing something of the business situation generally.

An interesting development has taken place recently in life insurance in that more money is now paid to living policyholders than is paid in death claims. There has been a very considerable increase in the proportion of money paid out by insurance companies in Canada to living policyholders.

During the year 1923, the life insurance companies in Canada paid out $57,587,000, of which $37,613,000, or about 65 per cent. was paid to living policyholders, and only about 35 per cent. paid to the beneficiaries of dead policyholders.

The following table shows the amount of money paid out by life insurance companies in Canada and the proportion paid to living policyholders for the year 1883, and each tenth year thereafter:

Year	Total Paid Out	Paid to Living Policy-holders	Per cent. Paid to Living Policy holders
1883	$ 2,189,000	$ 777,000	35
1893	5,035,000	1,982,000	39
1903	9,514,000	4,105,000	43
1913	20,901,000	11,570,000	55
1923	57,587,000	37,613,000	65

It is interesting to note that the percentage paid to the beneficia dead policyholders and the paid to live policyholders has bee tirely reversed since 1883. In 18 per cent. of the funds paid out by insurance companies in Canada paid to live policyholders and cent. were paid to the beneficiar dead policyholders, whereas, in 19 per cent. was paid to live policyh and 35 per cent. to the beneficiar deceased policyholders.

BRITISH AMERICA ASSURANCE CO.

Incorporated in Canada, A.D. 1833.

Assets, December 31st, 1924 .... $3,552,721.80
Liabilities (excluding Capital) 849,983.73

SECURITY to Policyholders 2,702,738.07
Unearned Premium Reserve 1,783,554.8
(On Dominion Govt. Basis)

SURPLUS to Policyholders .... $ 919,183.1

Losses paid since organization of the Company in 1833, $57,492,185.

FIRE, MARINE, AUTOMOBILE, RIOTS, STRIKES, CIVIL COMMOTIONS, EXPLOSION, BURGLARY and GUARANTEE INSURANCE

Head Office: TORONTO

WESTERN ASSURANCE CO.

Incorporated in Canada, A.D. 1851.

Assets, December 31st, 1924 .... $6,225,573.8
Liabilities (excluding Capital) .... 1,983,593.
SECURITY to Policyholders 4,241,980.3
Unearned Premium Reserves (on Dominion Government basis) .... 2,437,585.
SURPLUS to Policyholders $1,804,394.8

Losses paid since organization of the Company in 1851, $92,160,254.

FIRE, MARINE, AUTOMOBILE, RIOTS, STRIKES, CIVIL COMMOTIONS, EXPLOSION, BURGLARY and GUARANTEE INSURANCE

Head Office: TORONTO

Another Bulletin of Those Paragraphic Briefs Such as You Expect to See in "MARKETING" *and* "PRINTERS' INK"

In Canada the Trend in Advertising is Toward the Magazines

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In Canada the Trend in Advertising is Toward the Magazines

The first furniture manufacturers in Canada to use quadri-color advertising in the magazines are Messrs. Malcolm and Hill, Limited, of Kitchener, Ontario. This is placed by the Hamilton Advertisers' Agency. Pages in full colors are being used to advertise "No-Mar" Furniture.

The first carpet manufacturers in Canada to use the magazines are the Brinton Carpet Company, Limited, of Peterboro, Ontario. A color page advertising Brinton Sarouk Rugs appeared in the April 1st issue of MacLean's. This is placed by Baker Advertising Agency, Toronto.

Another newcomer into the ranks of the color advertisers is the Gutta Percha Rubber Company, Limited, of Toronto. A series of quadri-color pages is being used in addition to a schedule of black and white half pages. This account is now being handled by Huber Hoge (Canada) Inc.

"Duco," a new finish for automobiles, is being advertised in color pages running in MacLean's Magazine over the name of the Flint Paint and Varnish Company, of Toronto, placed by the Ronalds Advertising Agency of Montreal.

A. S. Hinds Company, Portland, Maine, and Montreal, Que., are this season using Canadian magazines for the first time. A series of monthly insertions of 140 line space has been ordered through the A. McKim Agency.

Kops Bros. "Nemo" Corsets advertising is appearing this season for the first time in Canadian magazines. 224 line copy is being used for a number of insertions. This is placed by A. J. Denne and Company Agency, Toronto.

Another newcomer into Canadian magazines is Whitworth and Mitchell, of Manchester, England, using a series of quarter pages in MacLean's Magazine to advertise "Tricoline," dress material, through the Montreal office of the Norris-Patterson Agency.

Wm. H. Leishman & Company, Limited, Toronto, are using a series of full pages monthly on an all-year-round basis in MacLean's Magazine. Special magazine copy is being prepared by Advertising Service Company, Toronto.

A double page spread for the McLagan Furniture Company, Limited, of Stratford, Ontario, appears in the March 15th issue of MacLean's Magazine, placed by James Fisher Agency. This is the first magazine advertising that has appeared for McLagan Furniture for about two years.

Another advertiser who has been missing from the magazines for a number of years and who is now back again is Enoch Morgan & Sons Company, of New York City. The "Sapolio" advertising is now being placed by the Morse International Agency of New York City.

Firestone Tires are being advertised in a series of pages and double pages in two colors. The first double page spread appears in the April 1st issue of MacLean's.

Another advertiser who is using two-color pages in Canadian magazines this season for the first time is the Tidewater Oil Company. The first "Veedol" advertisement appears in the April 1st issue of MacLean's. This account is handled by the Hamilton Advertisers' Agency.

After having been out of the magazines for the past three or four years. Hart Batteries are again using quarter pages regularly in MacLean's Magazine, advertising Hart Batteries for cars and radios. This account is handled by Montreal office of McConnell & Fergusson, Limited.

Alabastine Company, Paris, Ontario, who did not use magazines at all last year, are this year using a series of 300 line magazine advertisements, placed by McConnell & Fergusson, Limited, London, Ontario.

Hudson's Bay Company, of Winnipeg, are using magazine space in Canada for the first time to advertise "Imperial Mixture" Smoking Tobacco. Full page in black and red appeared in a recent issue of MacLean's Magazine. This was placed by McConnell & Fergusson Advertising Agency, Montreal.

Interlake Tissue Mills Company, Limited, of Merritton, Ontario, are running a series of half page advertisements regularly in MacLean's Magazine, advertising toilet tissues, towels, lunch sets, and decorative tissue crepes. This is the first time that magazine advertising has been used by this company.

Full pages in red and black are being used on a schedule of once a month insertion in MacLean's Magazine by the Stanley Works of New Britain, Conn., advertising "Four-Square" Household Tools. This is the same color campaign that is running in Saturday Evening Post in United States, and is placed by the Manternach Agency of Hartford, Conn.

After having been out of Canadian magazines for a couple of years, the Maxwell Motor Car is again being advertised in full page space in MacLean's Magazine. Schedules have been sent out by MacManus Inc. Advertising Agency, Detroit.

Increasing from half-column space which was used last year, Forhans Tooth Paste is this year being advertised in Canadian magazines in regular schedule of half-page space. This account is handled by Erwin Wasey Agency, Chicago.

March issues of the magazines were used in half-page space by the Canadian Macaroni Manufacturers' Association, advertising Macaroni Week. The macaroni campaign is being handled by the Hamilton Advertisers' Agency.